

Statistical annex

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

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Notes and definitions to the tables

These appear in full in this issue.

Symbols and conventions

.. not available.

— nil or less than half the final digit shown.

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

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

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

Data on magnetic tape

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

Changes in this issue

Minor changes have been made to the titles and layout of most of the tables in the annex. Also, many of the footnotes have been removed from the tables and incorporated into the notes and definitions which provide a full account of the qualifications that need to be applied when interpreting the tables.

MO, the wide monetary base (Table 2).

This table now gives a monthly series for MO, the wide monetary base, based on weekly averages—see note on page 78.

Analysis of bank lending to UK residents (Table 5).

A revised industrial analysis has been introduced in this table which is not comparable with earlier figures—see note on page 78.

Transactions in marketable government debt (Table 8).

The classification by maturity of transactions has been amended to exclude those transactions of the Issue Department made under sale and repurchase agreements (ie transactions over one year to maturity now equal gross official sales—rather than net official sales plus redemptions and transactions in stocks up to one year). In addition, figures for the effect on the maturity of holdings of gilts by the exercise of conversion rights are now shown in the table.

Moneystock (Tables 11.1 and 11.2).

The table showing transactions balances and components of M_2 has been split so that levels outstanding now form part of Table 11.1 and changes part of Table 11.2.

Public sector borrowing requirement, and other counterparts to changes in sterling M_3 (Table 11.3).

This table has been rearranged to accommodate the alternative presentation described on pages 528–9 of the December 1983 *Bulletin*.

Financial institutions' (other than banks) financial transactions (Table 19.5).

This table, last published as Table 19.7 in the June 1983 *Bulletin*, is now being published each quarter.

1 Bank of England: balance sheet

£ millions

	Issue Department				Banking Department								
	Liabilities		Assets		Liabilities					Assets			
	Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1983 Feb. 16	10,910	15	3,919	7,006	5,036	2,286	—	537	2,199	462	1,363	3,196	15
Mar. 16	11,008	17	3,655	7,370	4,737	1,912	—	628	2,182	424	1,399	2,897	17
Apr. 20	11,120	10	4,071	7,059	2,618	38	—	573	1,993	475	1,274	858	11
May 18	11,142	8	4,238	6,912	2,639	41	—	563	2,021	408	1,264	959	8
June 15	11,212	8	4,978	6,242	2,827	41	—	691	2,081	504	1,339	976	8
July 20	11,554	6	5,095	6,465	2,615	45	—	585	1,971	455	1,212	942	6
Aug. 17	11,436	4	5,394	6,046	2,590	42	—	615	1,918	466	1,137	983	4
Sept. 21	11,388	12	4,062	7,338	2,259	36	—	616	1,593	388	998	861	12
Oct. 19	11,347	13	3,705	7,655	2,218	38	—	602	1,563	458	854	893	13
Nov. 16	11,383	7	3,585	7,805	2,377	37	—	699	1,626	439	871	1,060	7
Dec. 14	12,152	8	4,699	7,461	2,356	44	—	650	1,648	383	947	1,018	8
1984 Jan. 18	11,363	7	2,161	9,209	1,977	45	—	611	1,307	455	627	888	7
Feb. 15	11,400	10	1,733	9,677	2,905	742	—	778	1,371	388	590	1,917	10

2 MO, the wide monetary base

£ millions; percentages in italics

	Notes and coin in circulation outside the Bank of England				Banks' deposits with the Banking Department		Notes and coin in circulation outside the Bank of England		Banks' operational deposits with the Banking Department		MO, wide monetary base (columns 5 + 6)		
	In circulation with the public		Held by banks (till money)		Operational deposits	Cash ratio deposits	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	
	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Unadjusted	Unadjusted							
	1		2		3	4	5		6		7		
Amount outstanding	Average amount outstanding in month ended												
1983 Feb. 16	10,965	11,049	1,077	1,111	101	436	1983 Feb. 16	11,999	12,255	145	12,144	12,400	
Mar. 16	11,103	11,133	1,047	1,095	192	436	Mar. 16	12,133	12,359	176	12,309	12,535	
Apr. 20	11,194	11,157	1,084	1,064	137	435	Apr. 20	12,424	12,436	205	12,629	12,641	
May 18	11,263	11,177	1,113	1,121	96	468	May 18	12,411	12,510	131	12,542	12,641	
June 15	11,328	11,276	1,137	1,170	223	468	June 15	12,556	12,589	149	12,705	12,738	
July 20	11,601	11,245	1,250	1,195	118	468	July 20	12,669	12,619	105	12,774	12,724	
Aug. 17	11,507	11,314	1,207	1,186	148	468	Aug. 17	12,772	12,599	162	12,934	12,761	
Sept. 21	11,477	11,418	1,196	1,210	149	468	Sept. 21	12,773	12,749	154	12,927	12,903	
Oct. 19	11,473	11,458	1,177	1,188	135	468	Oct. 19	12,685	12,810	166	12,851	12,976	
Nov. 16	11,531	11,537	1,157	1,174	199	500	Nov. 16	12,689	12,867	171	12,860	13,038	
Dec. 14	12,119	11,527	1,365	1,232	150	500	Dec. 14	13,106	12,931	155	13,261	13,086	
1984 Jan. 18	11,467	11,522	1,221	1,227	111	500	1984 Jan. 18	13,345	12,915	222	13,567	13,137	
Feb. 15	11,531	11,612	1,170	1,211	278	500	Feb. 15	12,686	12,955	202	12,888	13,157	
Change in month ended	Change												
1983 Feb. 16	+140	+150	-75	-45	-34	—	1983 Feb. 16	-648	+23	-33	-681	-10	-0.1
Mar. 16	+138	+85	-30	-16	+91	—	Mar. 16	+134	+104	+31	+165	+135	+1.1
Apr. 20	+91	+26	+37	-31	-55	-1	Apr. 20	+291	+77	+29	+320	+106	+0.8
May 18	+89	+41	+29	+56	-41	+33	May 18	+7	+94	-74	-67	+20	+0.2
June 15	+65	+99	+24	+49	+127	—	June 15	+145	+79	+18	+163	+97	+0.8
July 20	+273	-30	+113	+25	-105	—	July 20	+113	+30	-44	+69	-14	-0.1
Aug. 17	-94	+71	-43	-10	+30	—	Aug. 17	+103	-20	+57	+160	+37	+0.3
Sept. 21	-30	+106	-11	+24	+1	—	Sept. 21	+1	+150	-8	-7	+142	+1.1
Oct. 19	-4	+41	-19	-23	-14	—	Oct. 19	-88	+61	+12	-76	+73	+0.6
Nov. 16	+58	+80	-20	-14	+64	+32	Nov. 16	+4	+57	+5	+9	+62	+0.5
Dec. 14	+588	-9	+208	+58	-49	—	Dec. 14	+417	+64	-16	+401	+48	+0.4
1984 Jan. 18	-652	-5	-144	-5	-39	—	1984 Jan. 18	+239	-16	+67	+306	+51	+0.4
Feb. 15	+64	+91	-51	-16	+167	—	Feb. 15	-659	+40	-20	-679	+20	+0.2

3.1

Banks in the United Kingdom: balance sheet of monthly reporting institutions

£ millions

Sterling liabilities													
Notes outstanding	Deposits										Items in suspense and transmission	Capital and other funds	
	Total	Sight deposits				Time deposits				Certificates of deposit			
		UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas				
1983 Sept. 21	753	150,780	7,244	1,064	30,749	4,267	27,879	1,103	53,696	16,270	8,509	4,430	22,754
Oct. 19	768	153,187	6,731	1,109	31,688	4,485	28,608	1,036	53,538	16,719	9,272	4,809	23,353
Nov. 16	781	154,656	7,273	1,267	32,069	4,499	27,986	1,196	53,252	17,302	9,812	4,566	23,438
Dec. 14	836	156,755	7,637	1,118	32,532	4,699	28,320	1,245	53,843	17,570	9,792	4,687	23,296
1984 Jan. 18	788	157,158	7,300	1,310	32,334	4,551	28,858	1,368	53,942	17,540	9,954	4,748	23,399
Feb. 15	801	158,146	7,652	1,173	32,090	4,493	29,138	1,384	53,356	17,992	10,867	4,343	23,955

Sterling assets													
Notes and coin	Balances with Bank of England			Market loans						Bills			
	Cash ratio deposits	Special deposits	Other	London Discount Market Association		Other UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	
				Secured	Unsecured								
1983 Sept. 21	1,689	465	—	147	4,435	14	32,018	4,352	179	5,225	4,229	368	352
Oct. 19	1,673	465	—	133	5,168	17	32,514	4,625	251	5,168	4,387	402	368
Nov. 16	1,676	497	—	196	5,083	27	32,271	5,052	315	5,132	4,450	347	387
Dec. 14	1,938	497	—	147	5,764	37	32,830	4,980	365	5,068	4,634	333	351
1984 Jan. 18	1,773	497	—	107	4,593	46	32,861	5,315	444	4,974	4,674	313	294
Feb. 15	1,759	497	—	273	4,862	49	33,029	5,674	415	4,865	4,505	286	348

Other currency assets														
	Market loans and advances						Bills	Investments			Miscellaneous assets			
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector		Overseas	Total	United Kingdom	Overseas	Items in suspense and collection	Assets leased	Other
1983 Sept. 21	402,869	103,145	86,906	8,907	1,102	22,347	283,608	1,086	12,145	361	11,785	2,275	17	2,822
Oct. 19	399,371	104,410	80,621	9,264	1,107	22,376	286,004	1,123	12,442	379	12,063	2,097	17	2,916
Nov. 16	399,276	105,517	77,827	9,435	1,292	22,729	287,995	1,185	12,745	412	12,333	2,026	17	2,572
Dec. 14	426,195	109,133	83,767	10,615	1,376	24,134	306,304	1,242	13,642	436	13,205	2,172	17	2,613
1984 Jan. 18	419,637	111,447	78,939	10,013	1,397	25,242	304,046	1,370	14,583	456	14,128	2,591	17	2,091
Feb. 15	422,307	110,693	81,931	9,559	1,381	24,987	304,449	1,359	14,904	432	14,472	2,446	16	2,208

Table 3.1

Notes and definitions follow these tables

Other currency liabilities							Total liabilities/assets	of which sterling		
Deposits								Liabilities	Assets	
Total	Sight and time deposits			Certificates of deposit	Items in suspense and transmission	Capital and other funds				
	UK monetary sector	Other United Kingdom	Overseas							
414,897	92,314	12,914	246,340	63,330	2,847	3,932	600,394	178,717	179,179	1983 Sept. 21
411,684	85,515	13,518	250,443	62,208	2,681	3,954	600,435	182,116	182,468	Oct. 19
411,705	82,574	14,052	250,536	64,542	2,394	3,936	601,477	183,442	183,656	Nov. 16
439,302	87,442	15,430	265,972	70,457	2,511	4,165	631,551	185,573	185,669	Dec. 14
433,218	84,679	15,570	266,503	66,467	3,035	4,547	626,893	186,093	186,604	1984 Jan. 18
436,344	87,903	15,655	264,935	67,852	2,853	4,770	631,213	187,246	187,975	Feb. 15

Sterling assets continued

Bills continued		Advances				Banking Department lending to central government (net)	Investments			Miscellaneous assets			
Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas		British government stocks	Other public sector	Other	Items in suspense and collection	Assets leased	Other	
2,317	250	97,434	2,623	85,056	9,755	406	6,833	382	4,853	7,267	1,155	4,809	1983 Sept. 21
2,306	242	98,392	2,610	85,991	9,791	476	6,884	379	4,945	7,682	1,207	4,784	Oct. 19
2,327	245	99,207	2,689	86,636	9,882	451	6,611	399	5,060	7,884	1,194	4,843	Nov. 16
2,286	258	100,067	2,613	87,475	9,979	387	6,618	382	5,264	7,373	1,195	4,896	Dec. 14
2,150	246	101,416	2,560	88,533	10,323	457	6,580	382	5,567	7,766	1,278	4,869	1984 Jan. 18
2,853	234	102,154	2,504	89,253	10,397	-303	6,560	370	6,024	7,247	1,282	4,991	Feb. 15

Acceptances		Eligible liabilities	
Sterling	Other currencies		
12,078	1,322	107,779	1983 Sept. 21
13,239	1,279	109,047	Oct. 19
13,182	1,185	110,189	Nov. 16
13,386	1,524	111,352	Dec. 14
14,099	1,552	112,992	1984 Jan. 18
14,744	1,541	113,138	Feb. 15

3.2 Retail banks: balance sheet

£ millions

Liabilities														Total liabilities/assets	
Notes issued	Sterling deposits								Other currency deposits						Sterling and other currencies
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1983 Sept. 21	753	86,520	31,585	10,109	1,685	64,672	5,660	4,395	27,841	5,590	2,781	17,748	1,721	17,357	132,470
Oct. 19	768	87,280	31,418	9,748	1,638	65,235	5,856	4,803	28,937	5,743	2,875	18,677	1,643	18,051	135,036
Nov. 16	781	88,449	32,418	9,923	1,874	65,430	6,263	4,959	28,915	5,941	3,095	18,216	1,662	17,832	135,976
Dec. 14	836	88,921	32,954	10,125	1,767	65,790	6,250	4,989	30,412	6,461	3,190	18,800	1,961	17,943	138,112
1984 Jan. 18	788	89,085	32,402	9,815	2,020	65,888	5,978	5,384	29,314	5,819	3,179	18,633	1,683	17,712	136,900
Feb. 15	801	89,809	32,426	10,631	1,965	64,983	6,119	6,111	29,138	5,483	3,505	18,362	1,789	17,345	137,094

Sterling assets

Notes and coin	Balances with Bank of England		Market loans					Bills				Advances			
	Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1983 Sept. 21	1,666	288	143	3,080	10,027	1,221	1,844	288	282	333	1,820	74	1,073	56,228	4,791
Oct. 19	1,651	288	128	3,506	9,572	1,395	1,847	251	303	354	2,023	80	1,013	56,857	4,784
Nov. 16	1,654	310	191	3,470	9,660	1,820	1,850	289	293	378	2,031	76	1,031	56,848	4,824
Dec. 14	1,915	310	141	3,975	10,215	1,600	1,840	350	246	338	1,898	81	968	57,085	4,859
1984 Jan. 18	1,749	310	102	3,213	9,969	1,619	1,799	299	250	281	1,760	83	952	58,136	4,969
Feb. 15	1,736	310	268	3,426	10,263	1,759	1,802	258	211	337	2,547	72	996	58,301	4,975

Sterling assets continued

Banking Department lending to central government (net)	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Market loans and advances												
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas								
1983 Sept. 21	406	5,485	3,175	27,718	7,747	10,932	353	74	2,444	13,915	61	1,451	11,016	1,642	69,923
Oct. 19	476	5,468	3,220	28,822	7,722	11,527	361	70	2,386	14,477	62	1,510	11,428	1,866	70,574
Nov. 16	451	5,417	3,241	29,028	8,120	11,336	275	73	2,659	14,685	59	1,525	11,532	1,928	70,929
Dec. 14	387	5,334	3,242	30,524	8,538	11,796	239	76	2,947	15,466	56	1,561	11,185	2,020	71,057
1984 Jan. 18	457	5,225	3,280	29,260	8,465	11,296	247	80	2,759	14,880	56	1,633	11,497	2,110	72,152
Feb. 15	-303	5,196	3,262	29,035	8,678	11,212	324	72	2,941	14,486	58	1,609	10,975	2,302	72,150

Table 3.2

Notes and definitions follow these tables

3.3 Accepting houses: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1983 Sept. 21	7,945	1,746	1,666	122	4,812	911	433	11,753	3,427	1,123	6,903	300	2,314	22,012
Oct. 19	8,401	1,941	1,615	129	5,219	938	500	11,923	3,554	1,260	6,811	297	2,428	22,752
Nov. 16	8,407	1,935	1,588	148	5,105	950	615	12,177	3,479	1,337	7,055	306	2,400	22,984
Dec. 14	8,415	1,941	1,557	120	5,177	995	566	12,604	3,902	1,462	6,910	330	2,457	23,476
1984 Jan. 18	8,512	1,936	1,476	143	5,362	1,054	477	12,534	3,721	1,391	7,098	324	2,426	23,472
Feb. 15	8,728	2,151	1,571	150	5,415	1,075	516	12,091	3,660	1,386	6,748	297	2,592	23,411

Sterling assets

	Notes and coin	Balances with Bank of England		Market loans					Bills				Advances		
		Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1983 Sept. 21	1	16	1	203	3,034	962	612	243	1	1	56	7	111	2,552	792
Oct. 19	1	16	1	291	3,265	1,036	617	275	1	2	43	10	105	2,552	789
Nov. 16	1	18	1	257	3,051	1,141	615	238	4	3	69	6	103	2,530	819
Dec. 14	1	18	1	281	3,174	1,041	618	240	4	3	39	8	95	2,500	800
1984 Jan. 18	2	18	1	179	3,189	1,146	608	269	1	2	18	6	95	2,509	790
Feb. 15	2	18	1	213	3,171	1,371	596	215	2	2	29	8	96	2,517	814

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1983 Sept. 21	243	444	10,858	4,079	2,834	493	8	986	6,537	32	545	1,298	2,822	3,597
Oct. 19	276	464	10,823	4,045	2,807	439	9	961	6,607	38	556	1,589	3,168	3,671
Nov. 16	229	473	11,170	4,172	2,845	519	17	992	6,796	53	563	1,640	3,048	3,782
Dec. 14	233	510	11,803	4,451	2,929	622	19	1,090	7,143	70	556	1,482	3,030	3,794
1984 Jan. 18	241	572	11,652	4,436	2,978	553	17	1,069	7,036	85	522	1,565	3,254	3,832
Feb. 15	250	595	11,230	4,396	2,657	542	11	1,038	6,981	84	540	1,658	3,357	3,832

3.4 Other British banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currencies
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1983 Sept. 21	25,789	5,649	12,272	240	7,976	4,338	963	42,885	12,707	1,748	24,870	3,560	8,007	76,681
Oct. 19	25,989	5,796	12,281	256	7,962	4,512	979	43,361	12,730	1,785	25,462	3,384	8,080	77,430
Nov. 16	26,048	5,899	12,199	287	8,002	4,541	1,018	44,221	12,955	1,804	25,960	3,501	8,160	78,429
Dec. 14	26,634	6,019	12,636	313	8,186	4,575	924	45,909	13,225	1,945	26,962	3,776	8,400	80,943
1984 Jan. 18	26,703	5,606	12,875	315	8,020	4,542	953	46,723	13,275	1,934	27,660	3,855	8,790	82,216
Feb. 15	26,424	5,510	12,924	282	7,706	4,627	885	45,950	13,079	1,924	27,155	3,792	9,452	81,826

Sterling assets

Notes and coin	Balances with Bank of England		Market loans					Bills				Advances			
	Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1983 Sept. 21	4	71	1	300	8,300	1,005	1,196	816	3	4	257	40	197	15,462	1,034
Oct. 19	4	71	—	329	8,619	1,076	1,182	928	2	—	99	39	191	15,397	1,023
Nov. 16	4	74	1	321	8,461	966	1,140	915	2	—	123	51	214	15,814	1,025
Dec. 14	4	74	1	477	8,129	1,196	1,123	968	28	3	232	53	267	16,002	1,042
1984 Jan. 18	4	74	1	384	8,196	1,212	1,119	1,012	2	5	265	51	223	15,965	1,125
Feb. 15	4	74	1	294	8,258	1,178	1,072	908	2	5	167	49	198	16,198	1,133

Sterling assets continued

Investments		Other currency assets							Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities			
British government stocks	Other	Market loans and advances						Bills				Investments		
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas								
1983 Sept. 21	540	1,196	42,489	17,011	7,254	417	425	3,133	31,260	26	1,799	1,941	1,891	15,078
Oct. 19	511	1,201	42,914	17,041	7,053	415	429	2,983	32,035	25	1,849	1,970	2,012	14,854
Nov. 16	491	1,217	43,821	17,508	7,453	426	600	3,257	32,085	27	1,886	1,874	1,975	15,281
Dec. 14	492	1,234	45,552	18,196	7,879	508	650	3,282	33,232	28	1,947	2,092	2,023	15,643
1984 Jan. 18	474	1,270	46,525	18,339	7,758	409	665	3,293	34,400	27	2,304	1,979	2,159	15,620
Feb. 15	490	1,655	45,810	18,050	7,750	395	675	3,187	33,802	26	2,328	1,977	2,220	15,458

Table 3.4

Notes and definitions follow these tables

3.5 American banks: balance sheet

£ millions

Liabilities												Total liabilities/assets		
Sterling deposits								Other currency deposits					Sterling and other currencies	
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit		Items in suspense and transmission, capital and other funds	
1983 Sept. 21	8,105	1,491	2,165	25	2,020	2,356	1,540	87,028	6,177	2,364	48,078	30,409	1,304	96,437
Oct. 19	8,081	1,571	2,013	32	1,991	2,436	1,609	87,158	5,779	2,612	48,728	30,039	1,390	96,629
Nov. 16	8,212	1,667	2,093	33	1,980	2,478	1,628	87,813	6,181	2,413	48,587	30,631	1,173	97,198
Dec. 14	8,418	2,028	2,477	21	2,086	2,312	1,521	93,532	7,507	2,859	50,730	32,436	995	102,945
1984 Jan. 18	8,151	2,108	2,296	38	2,076	2,377	1,364	91,058	6,912	2,954	52,880	28,312	1,428	100,637
Feb. 15	8,236	1,876	2,004	13	2,168	2,537	1,514	90,982	7,203	2,996	51,281	29,502	1,474	100,692

Sterling assets

	Notes and coin	Balances with Bank of England		Market loans					Bills				Advances		
		Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1983 Sept. 21	2	32	1	313	2,125	324	365	632	34	13	128	10	279	4,082	970
Oct. 19	2	32	1	408	2,266	272	351	593	47	12	91	9	227	4,099	1,006
Nov. 16	2	32	1	419	2,308	258	352	570	3	6	55	9	235	4,202	997
Dec. 14	2	32	1	373	2,246	217	356	595	1	7	59	10	235	4,314	1,022
1984 Jan. 18	2	32	1	235	2,152	282	342	678	13	5	46	9	224	4,322	1,012
Feb. 15	2	32	1	309	2,166	337	319	570	22	5	51	9	219	4,345	1,007

Sterling assets continued

	Investments		Other currency assets								Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills				Investments
1983 Sept. 21	275	66	83,921	21,608	10,030	962	122	7,233	65,574	33	918	1,915	2,369	6,380
Oct. 19	314	64	84,295	21,965	9,274	1,091	126	7,278	66,525	30	869	1,640	2,579	6,300
Nov. 16	242	66	84,917	22,005	9,084	934	123	7,235	67,541	34	873	1,616	2,507	6,282
Dec. 14	248	78	90,588	22,507	9,489	1,416	125	7,474	72,083	43	939	1,579	2,781	6,498
1984 Jan. 18	265	74	88,294	22,901	9,201	1,158	129	7,724	70,083	38	1,089	1,522	2,843	6,518
Feb. 15	221	80	87,762	22,693	8,870	931	125	7,635	70,202	29	1,357	1,848	3,035	6,410

3.6 Japanese banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currencies
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1983 Sept. 21	4,116	121	2,337	12	621	764	382	116,226	38,051	1,250	59,645	17,280	112	120,455
Oct. 19	4,606	126	2,631	12	672	854	438	110,315	31,299	1,102	60,979	16,934	73	114,994
Nov. 16	4,657	186	2,700	5	614	862	476	107,434	27,788	1,418	60,057	18,171	59	112,151
Dec. 14	4,806	158	2,554	13	689	1,065	485	118,039	29,246	1,725	66,473	20,595	30	122,876
1984 Jan. 18	6,158	238	2,952	26	648	1,058	475	117,110	28,828	1,676	65,850	20,756	96	122,365
Feb. 15	5,450	276	3,098	9	821	1,033	489	121,354	32,584	1,517	66,423	20,830	253	127,057

Sterling assets

	Notes and coin	Balances with Bank of England		Market loans					Bills				Advances		
		Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1983 Sept. 21	—	10	—	111	2,056	17	75	621	3	—	1	—	328	393	483
Oct. 19	—	10	—	119	2,139	18	75	721	5	—	1	—	456	450	509
Nov. 16	—	10	—	123	2,020	13	75	697	3	—	1	—	523	519	554
Dec. 14	—	10	—	130	1,965	14	81	854	3	—	—	—	491	561	611
1984 Jan. 18	—	10	—	143	2,111	15	82	891	4	—	—	—	528	521	678
Feb. 15	—	10	—	157	2,148	20	78	1,064	6	—	—	—	465	671	720

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1983 Sept. 21	12	48	111,538	18,533	32,254	1,644	362	3,014	74,264	119	4,560	80	1,634	1,963
Oct. 19	14	48	105,451	19,245	26,180	1,691	364	3,243	73,973	122	4,718	138	1,730	2,344
Nov. 16	14	127	102,348	19,270	23,352	1,752	366	3,123	73,755	151	4,864	110	1,779	2,579
Dec. 14	14	214	112,361	20,330	25,601	1,829	387	3,521	81,022	170	5,284	114	1,822	2,867
1984 Jan. 18	14	355	111,258	20,670	24,547	1,838	388	3,484	81,000	185	5,469	100	1,855	3,184
Feb. 15	14	391	115,287	20,217	27,951	1,761	381	3,019	82,175	156	5,596	272	1,894	3,482

Table 3.6

Notes and definitions follow these tables

3.7

Other overseas banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits				Sterling and other currencies			
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1983 Sept. 21	16,799	2,503	5,859	82	4,132	5,945	780	115,871	21,605	3,365	81,041	9,860	3,379	136,048
Oct. 19	17,251	2,919	6,312	74	3,940	6,016	908	116,735	21,587	3,562	81,892	9,694	3,297	137,283
Nov. 16	17,280	2,744	6,046	116	3,994	6,084	1,040	118,082	21,446	3,712	82,892	10,033	3,245	138,607
Dec. 14	17,918	2,661	5,811	128	4,242	6,497	1,240	124,923	21,966	3,943	87,977	11,037	3,330	146,171
1984 Jan. 18	17,835	2,921	5,889	124	4,094	6,487	1,241	122,662	20,903	4,102	86,436	11,221	3,766	144,264
Feb. 15	17,792	2,905	5,778	133	4,125	6,459	1,297	122,986	20,571	4,006	87,013	11,396	3,317	144,095

Sterling assets

	Notes and coin	Balances with Bank of England		Market loans					Bills				Advances		
		Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas
1983 Sept. 21	14	46	2	403	5,928	550	1,005	1,444	37	—	50	105	585	6,037	1,436
Oct. 19	14	46	2	485	6,187	551	974	1,409	37	—	45	95	570	6,303	1,432
Nov. 16	14	50	2	468	6,348	563	978	1,564	37	—	44	94	543	6,404	1,408
Dec. 14	15	50	3	493	6,696	641	936	1,457	42	—	57	100	520	6,649	1,395
1984 Jan. 18	15	50	2	401	6,894	737	913	1,338	36	—	61	89	502	6,721	1,464
Feb. 15	14	50	2	437	6,576	760	887	1,327	36	—	58	89	495	6,853	1,470

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1983 Sept. 21	167	243	113,067	27,749	22,190	4,717	110	5,282	80,768	734	2,115	2,079	2,888	10,124
Oct. 19	176	263	113,694	27,877	22,321	4,964	108	5,275	81,025	760	2,191	2,049	3,016	10,472
Nov. 16	130	270	114,699	27,906	22,283	5,224	112	5,184	81,896	782	2,278	1,930	2,998	10,502
Dec. 14	147	295	121,345	28,427	24,385	5,688	117	5,565	85,589	777	2,515	2,039	3,083	10,569
1984 Jan. 18	151	318	118,831	29,771	21,817	5,537	118	6,644	84,715	877	2,625	2,239	3,273	10,703
Feb. 15	162	326	119,308	29,928	22,015	5,276	116	6,869	85,031	908	2,614	1,721	3,323	10,847

3.8 Consortium banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	Certificates of deposit	Total	UK monetary sector	Other United Kingdom	Overseas	Certificates of deposit	Items in suspense and transmission, capital and other funds		
1983 Sept. 21	1,508	227	716	1	211	563	17	13,292	4,757	282	8,054	199	1,490	16,290
Oct. 19	1,579	243	740	5	207	591	36	13,255	4,823	320	7,895	217	1,478	16,312
Nov. 16	1,603	260	710	—	196	622	75	13,064	4,783	272	7,770	239	1,466	16,132
Dec. 14	1,642	226	797	—	205	574	67	13,883	5,135	307	8,120	321	1,503	17,028
1984 Jan. 18	1,712	285	855	12	189	596	60	13,817	5,221	334	7,946	316	1,511	17,039
Feb. 15	1,709	265	785	6	227	636	55	13,842	5,323	321	7,953	245	1,488	17,039

Sterling assets

Notes and coin	Balances with Bank of England		Market loans					Bills				Advances			
	Special and cash ratio deposits	Other	Secured money with LDMA	Other UK monetary sector	UK monetary sector CDs	UK local authorities	Overseas	Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	UK public sector	UK private sector	Overseas	
1983 Sept. 21	1	3	—	25	562	273	129	185	6	—	5	15	50	302	248
Oct. 19	1	3	—	28	483	277	121	211	7	—	5	9	48	332	248
Nov. 16	1	4	—	25	450	292	122	177	5	—	5	8	39	320	255
Dec. 14	1	4	—	35	440	270	115	170	9	—	2	7	37	364	251
1984 Jan. 18	1	4	—	38	395	305	110	187	7	—	—	7	36	359	285
Feb. 15	1	4	—	25	496	248	111	163	7	—	—	7	34	368	278

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1983 Sept. 21	110	64	13,278	6,417	1,411	321	—	256	11,290	82	757	194	154	714
Oct. 19	126	64	13,373	6,515	1,457	304	—	251	11,361	87	749	140	146	832
Nov. 16	89	65	13,293	6,536	1,473	305	—	277	11,237	79	756	149	131	835
Dec. 14	150	74	14,024	6,682	1,687	311	—	255	11,770	97	840	141	152	924
1984 Jan. 18	209	81	13,816	6,864	1,342	271	—	271	11,933	102	942	154	158	984
Feb. 15	226	84	13,875	6,733	1,476	330	—	297	11,772	97	860	156	154	960

Table 3.8

Notes and definitions follow these tables

4

Discount market: balance sheet

£ millions

Liabilities: borrowed funds											Total liabilities/assets
Sterling						Other currencies					
Total	of which call and overnight	Bank of England	Other UK monetary sector	Other United Kingdom	Overseas	Total	UK monetary sector	Other United Kingdom	Overseas		
1983 Feb. 16	5,414	4,952	—	4,944	464	6	156	109	22	25	5,782
Mar. 16	5,608	5,197	9	5,113	481	5	283	238	21	24	6,097
Apr. 20	6,112	5,707	—	5,579	529	4	221	173	35	13	6,569
May 18	5,680	5,272	—	5,178	499	3	137	109	22	6	6,063
June 15	6,031	5,535	50	5,373	595	13	142	107	25	10	6,415
July 20	5,366	4,857	—	4,822	538	6	86	59	20	7	5,643
Aug. 17	5,434	4,968	—	4,787	624	23	104	59	23	22	5,737
Sept. 21	5,047	4,488	102	4,375	555	15	79	57	12	10	5,356
Oct. 19	6,046	5,547	—	5,256	752	38	135	111	15	9	6,384
Nov. 16	5,960	5,424	—	5,168	771	21	165	142	13	10	6,360
Dec. 14	6,667	6,132	55	5,838	738	36	71	49	14	8	6,953
1984 Jan. 18	5,661	5,113	64	4,634	952	11	53	24	18	11	5,940
Feb. 15	5,822	5,354	33	4,958	826	5	85	43	26	16	6,140

Sterling assets

	Total	Cash ratio deposits with the Bank of England	Bills				Funds lent					
			Treasury bills	Local authority bills	Other public sector bills	Other bills	UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas
1983 Feb. 16	5,609	2	60	26	—	2,334	195	2,087	—	151	116	—
Mar. 16	5,800	2	165	246	5	2,166	116	2,308	—	166	86	—
Apr. 20	6,348	2	128	131	4	3,135	28	2,262	—	147	31	—
May 18	5,924	2	114	146	4	2,999	30	1,996	—	143	31	—
June 15	6,274	2	116	232	—	3,269	20	1,792	28	139	60	—
July 20	5,559	2	21	13	2	2,875	71	1,796	96	140	59	—
Aug. 17	5,634	2	122	35	3	2,805	139	1,701	119	140	46	—
Sept. 21	5,278	2	22	110	6	2,207	215	1,590	188	144	78	—
Oct. 19	6,238	2	123	116	45	3,156	68	1,634	224	142	51	—
Nov. 16	6,178	3	118	76	46	2,892	53	1,788	253	144	79	—
Dec. 14	6,860	3	31	161	45	3,371	96	2,044	280	149	79	—
1984 Jan. 18	5,868	3	64	79	45	2,809	91	1,716	239	143	99	—
Feb. 15	6,038	3	76	63	31	2,337	123	2,180	259	157	115	—

Sterling assets continued

	Investments			Other sterling assets	Other currency assets			
	British government stocks	Local authorities	Other		Total	Certificates of deposit	Bills	Other
1983 Feb. 16	365	205	26	42	173	122	45	6
Mar. 16	293	184	27	36	297	255	30	12
Apr. 20	256	149	35	40	221	191	16	14
May 18	237	159	38	25	139	104	18	17
June 15	401	152	37	26	141	122	14	5
July 20	266	152	39	27	84	50	20	14
Aug. 17	306	136	39	41	103	79	18	6
Sept. 21	505	130	40	41	78	55	16	7
Oct. 19	468	121	48	40	146	121	18	7
Nov. 16	514	134	44	34	182	154	16	12
Dec. 14	364	154	46	37	93	70	13	10
1984 Jan. 18	312	151	55	62	72	49	16	7
Feb. 15	412	143	77	62	102	58	41	3

Notes and definitions follow these tables

Table 4

5

Analysis of bank lending to UK residents

Summary

£ millions

		Total lending	Loans and advances			Acceptances		
			Total	Sterling	Other currencies	Total	Sterling	Other currencies
Amounts outstanding								
In sterling and other currencies	1983 Nov. 16	122,673	113,662	89,642	24,020	9,011	8,652	359
	1984 Feb. 15	128,504	118,510	92,156	26,354	9,994	9,585	408
Changes								
In sterling and other currencies (adjusted for exchange rate effects)	1984 Feb. 15	+ 5,369	+ 4,392	+ 2,513	+ 1,879	+ 977	+ 933	+ 44

Industrial detail

£ millions; loans and advances only in italics

Manufacturing industry													
		Total		Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering	
		Amounts outstanding											
In sterling and other currencies	1983 Nov. 16	22,235	<i>18,339</i>	1,540	<i>1,277</i>	1,355	<i>1,013</i>	1,855	<i>1,332</i>	1,572	<i>1,396</i>	2,197	<i>1,723</i>
	1984 Feb. 15	23,115	<i>18,778</i>	1,559	<i>1,239</i>	1,389	<i>1,029</i>	1,763	<i>1,284</i>	1,661	<i>1,455</i>	2,411	<i>1,877</i>
Changes													
In sterling	1984 Feb. 15	+ 930	<i>+ 456</i>	+ 41	<i>- 17</i>	+ 47	<i>+ 32</i>	- 98	<i>- 57</i>	+ 121	<i>+ 94</i>	+ 153	<i>+ 87</i>
In other currencies (adjusted for exchange rate effects)	1984 Feb. 15	- 151	<i>- 113</i>	- 34	<i>- 34</i>	- 20	<i>- 22</i>	- 1	<i>+ 3</i>	- 38	<i>- 40</i>	+ 51	<i>+ 59</i>

Manufacturing industry continued													
		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing	
		Amounts outstanding											
In sterling and other currencies	1983 Nov. 16	1,021	<i>603</i>	1,586	<i>1,533</i>	1,994	<i>1,761</i>	3,418	<i>2,693</i>	1,337	<i>1,208</i>	4,359	<i>3,801</i>
	1984 Feb. 15	1,058	<i>571</i>	1,572	<i>1,529</i>	2,001	<i>1,746</i>	3,863	<i>2,922</i>	1,416	<i>1,270</i>	4,422	<i>3,859</i>
Changes													
In sterling	1984 Feb. 15	+ 55	<i>- 14</i>	+ 3	<i>- 3</i>	+ 48	<i>+ 28</i>	+ 440	<i>+ 218</i>	+ 85	<i>+ 64</i>	+ 34	<i>+ 24</i>
In other currencies (adjusted for exchange rate effects)	1984 Feb. 15	- 21	<i>- 20</i>	- 28	<i>- 17</i>	- 49	<i>- 50</i>	- 12	<i>- 6</i>	- 11	<i>- 5</i>	+ 13	<i>+ 18</i>

Table 5

Notes and definitions follow these tables

5 *continued*

Industrial detail *continued*

£ millions; *loans and advances only in italics*

		Agriculture, forestry and fishing		Oil and extraction of natural gas		Other energy industries and water		Construction		Retail motor trades		Other retail distribution	
Amounts outstanding													
In sterling and	1983 Nov. 16	5,183	<i>5,142</i>	3,542	<i>3,069</i>	1,234	<i>980</i>	3,968	<i>3,825</i>	1,918	<i>1,837</i>	5,319	<i>4,888</i>
other currencies	1984 Feb. 15	5,270	<i>5,216</i>	3,630	<i>3,127</i>	1,273	<i>1,020</i>	4,307	<i>4,105</i>	2,042	<i>1,949</i>	5,146	<i>4,676</i>
Changes													
In sterling	1984 Feb. 15	+87	<i>+74</i>	-234	<i>-277</i>	-6	<i>-7</i>	+302	<i>+246</i>	+124	<i>+111</i>	-132	<i>-170</i>
In other currencies	1984 Feb. 15	—	—	+288	<i>+301</i>	+40	<i>+40</i>	+31	<i>+29</i>	-1	<i>+1</i>	-48	<i>-48</i>

		Wholesale distribution		Hotels and catering		Transport and communications		Building societies		Investment and unit trusts		Insurance companies and pension funds	
Amounts outstanding													
In sterling and	1983 Nov. 16	7,285	<i>6,091</i>	2,554	<i>2,500</i>	3,621	<i>3,468</i>	843	<i>843</i>	2,010	<i>1,945</i>	1,381	<i>1,354</i>
other currencies	1984 Feb. 15	7,576	<i>6,237</i>	2,770	<i>2,720</i>	3,667	<i>3,514</i>	992	<i>992</i>	2,205	<i>2,147</i>	1,515	<i>1,486</i>
Changes													
In sterling	1984 Feb. 15	+214	<i>+138</i>	+196	<i>+200</i>	-26	<i>-25</i>	+149	<i>+149</i>	+4	<i>+11</i>	+41	<i>+40</i>
In other currencies	1984 Feb. 15	+18	<i>-50</i>	+14	<i>+14</i>	+43	<i>+43</i>	—	—	+164	<i>+164</i>	+75	<i>+75</i>

		Leasing companies		Other financial		Central and local government services		Property companies		Business and other services		Persons	
												House purchase	Other
Amounts outstanding													
In sterling and	1983 Nov. 16	3,983	<i>3,700</i>	13,986	<i>12,401</i>	2,244	<i>2,191</i>	4,453	<i>4,443</i>	7,949	<i>7,680</i>	13,981	<i>14,987</i>
other currencies	1984 Feb. 15	4,063	<i>3,701</i>	15,568	<i>13,878</i>	2,155	<i>2,105</i>	4,657	<i>4,647</i>	8,506	<i>8,166</i>	14,533	<i>15,516</i>
Changes													
In sterling	1984 Feb. 15	+82	<i>+3</i>	+232	<i>+131</i>	-105	<i>-104</i>	+179	<i>+179</i>	+344	<i>+291</i>	+553	<i>+516</i>
In other currencies	1984 Feb. 15	-3	<i>-3</i>	+1,209	<i>+1,207</i>	+14	<i>+14</i>	+19	<i>+19</i>	+194	<i>+176</i>	-1	<i>+11</i>

6

UK monetary sector: consolidated balance sheet

£ millions

Liabilities													
	Total domestic deposits		Public sector deposits				Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)
	Unadjusted	Seasonally adjusted	Sterling		Other currencies	Sterling		Other currencies	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	
			Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted							Sterling	Other currencies
	Level at end of period												
1977	42,011	41,580	1,423	1,340	124	36,313	35,950	4,151	4,280	5,615	89,558	7,665	
1978	48,059	47,720	1,312	1,210	102	41,846	41,560	4,799	4,940	5,476	105,046	8,826	
1979	54,295	53,610	1,257	1,150	117	47,719	47,080	5,202	5,370	8,475	127,347	9,473	
1980	65,509	64,830	1,595	1,490	154	57,571	56,940	6,189	6,380	11,477	145,684	10,722	
1981	78,030	77,410	1,628	1,520	198	66,332	65,790	9,872	10,080	14,035	217,482	12,311	
	85,606	84,980	1,729	1,620	202	73,826	73,280	9,849	10,060	14,412	217,904	13,783	
1982 1st qtr	86,245	87,650	1,643	1,710	268	73,950	75,430	10,384	10,500	15,891	240,077	14,299	
2nd ..	89,957	90,100	1,804	1,740	217	76,870	77,370	11,066	11,010	17,177	243,226	14,459	
3rd ..	91,867	92,430	1,673	1,780	301	78,120	78,890	11,765	11,780	18,411	263,761	15,594	
4th ..	95,983	95,630	2,185	2,080	282	80,895	80,700	12,621	12,820	18,889	276,514	16,145	
1983 1st qtr	98,142	99,910	1,968	2,030	288	82,320	83,910	13,566	13,970	20,292	306,321	17,092	
2nd ..	98,521	100,290	1,968	2,030	292	82,423	84,010	13,838	14,240	20,594	309,815	17,109	
3rd ..	102,353	102,300	2,561	2,490	319	86,120	86,530	13,353	13,310	21,111	297,512	17,584	
4th ..	103,498	103,280	2,087	2,200	362	86,886	87,080	14,163	14,020	21,861	313,563	18,950	
	108,813	108,420	2,296	2,190	308	89,916	89,710	16,293	16,490	23,234	326,603	19,280	
Transactions in period													
1977	+ 3,968		+ 404		+ 63	+ 2,788		+ 713		+ 1,649	+ 11,628	+ 395	
1978	+ 6,287		- 111		- 17	+ 5,533		+ 882		+ 36	+ 18,987	+ 1,065	
1979	+ 6,620		- 55		+ 23	+ 5,873		+ 779		+ 2,999	+ 30,637	+ 573	
1980	+ 11,617		+ 338		+ 48	+ 9,852		+ 1,379		+ 3,002	+ 30,376	+ 1,391	
1981	+ 11,000		+ 83		+ 26	+ 8,711		+ 2,180		+ 2,558	+ 37,411	+ 1,743	
1982 1st qtr	+ 123	+ 2,196	- 86	+ 82	+ 54	+ 124	+ 2,128	+ 31	- 58	+ 1,479	+ 9,854	+ 637	
2nd ..	+ 3,517	+ 2,188	+ 161	+ 30	- 55	+ 2,914	+ 1,923	+ 497	+ 329	+ 1,286	- 1,314	+ 170	
3rd ..	+ 1,629	+ 2,142	- 131	+ 47	+ 78	+ 1,258	+ 1,519	+ 424	+ 489	+ 1,234	+ 14,345	+ 1,261	
4th ..	+ 3,371	+ 2,435	+ 512	+ 297	- 37	+ 2,767	+ 1,814	+ 129	+ 321	+ 478	- 2,923	+ 90	
1983 1st qtr	+ 1,073	+ 3,211	- 217	- 49	- 17	+ 1,425	+ 3,204	- 118	+ 86	+ 1,403	+ 5,895	+ 859	
2nd ..	+ 4,365	+ 2,576	+ 593	+ 462	+ 38	+ 3,697	+ 2,523	+ 37	- 408	+ 5,117	- 294	+ 900	
3rd ..	+ 847	+ 708	- 474	- 300	+ 36	+ 766	+ 547	+ 519	+ 416	+ 750	+ 9,228	+ 1,503	
4th ..	+ 4,778	+ 4,556	+ 209	- 2	- 61	+ 2,880	+ 2,482	+ 1,750	+ 2,094	+ 1,375	+ 4,993	+ 434	
Total liabilities/assets													
	Assets												
	Total liabilities/assets	Lending to public sector						Lending to private sector				Lending to overseas sector	
		Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies	
		Unadjusted	Seasonally adjusted	Central government	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
Level at end of period													
1977	144,849	13,633	13,180	8,942	4,691	3,751	31,917	32,050	7,422	7,520	4,236	83,890	
1978	167,407	13,478	12,990	8,273	5,205	3,151	36,756	36,960	8,088	8,190	5,096	100,838	
1979	199,590	14,980	14,050	8,374	6,606	2,325	45,278	45,560	8,326	8,440	5,074	123,607	
1980	233,392	17,325	16,350	9,134	8,191	1,485	54,870	55,190	8,852	8,990	7,879	142,981	
1981	321,858	17,570	16,880	7,255	10,315	991	63,764	63,830	13,577	13,730	11,072	214,884	
	331,705	22,650	21,980	10,515	12,135	1,000	67,420	67,480	15,616	15,770	11,764	213,255	
1982 1st qtr	356,512	21,779	23,180	9,567	12,212	1,081	69,143	69,110	17,164	17,100	13,182	234,163	
2nd ..	364,819	21,759	22,040	9,517	12,242	1,084	73,622	73,580	17,828	17,780	13,105	237,421	
3rd ..	389,633	21,282	21,900	9,592	11,690	1,139	76,910	76,570	18,436	18,380	14,651	257,215	
4th ..	407,531	20,375	19,760	9,734	10,641	1,170	80,340	80,640	20,032	20,200	15,883	269,731	
1983 1st qtr	441,847	18,451	20,560	8,782	9,669	1,390	84,360	84,080	21,522	21,460	16,677	299,447	
2nd ..	446,039	18,499	20,670	8,785	9,714	1,390	84,568	84,280	21,670	21,600	16,837	303,075	
3rd ..	438,560	18,411	18,820	9,547	8,864	1,213	88,940	88,730	21,414	21,370	17,238	291,344	
4th ..	457,872	18,287	18,060	9,858	8,429	1,172	90,892	90,740	23,116	23,060	17,477	306,928	
	477,930	18,357	17,750	9,829	8,528	1,443	94,394	94,690	24,658	24,840	18,752	320,326	
Transactions in period													
1977	+ 17,640	+ 1,696		+ 1,115	+ 581	+ 682	+ 3,492		+ 1,215		+ 405	+ 10,150	
1978	+ 26,375	+ 123		- 449	+ 572	- 412	+ 4,710		+ 1,020		+ 1,062	+ 19,872	
1979	+ 40,829	+ 1,540		+ 115	+ 1,425	- 615	+ 8,573		+ 902		- 11	+ 30,440	
1980	+ 46,386	+ 2,374		+ 768	+ 1,606	- 712	+ 9,622		+ 1,278		+ 2,803	+ 31,021	
1981	+ 52,712	+ 252		- 1,879	+ 2,131	- 790	+ 8,846		+ 2,792		+ 3,177	+ 38,435	
1982 1st qtr	+ 12,093	- 864	+ 1,226	- 948	+ 84	+ 12	+ 1,716	+ 1,644	+ 641	+ 410	+ 1,418	+ 9,170	
2nd ..	+ 3,659	- 24	- 1,144	- 50	+ 26	- 4	+ 4,409	+ 4,401	+ 378	+ 393	- 80	- 1,020	
3rd ..	+ 18,469	- 477	- 139	+ 75	- 552	+ 11	+ 3,288	+ 2,989	+ 155	+ 145	+ 1,546	+ 13,946	
4th ..	+ 1,016	- 907	- 2,133	+ 142	- 1,049	- 71	+ 3,430	+ 4,076	+ 559	+ 785	+ 1,232	- 3,227	
1983 1st qtr	+ 9,230	- 1,924	+ 872	- 952	- 972	-	+ 4,020	+ 3,425	- 210	- 454	+ 794	+ 6,550	
2nd ..	+ 5,488	- 88	- 1,839	+ 762	- 850	- 20	+ 4,372	+ 4,449	+ 542	+ 569	+ 401	+ 2,811	
3rd ..	+ 12,328	- 124	- 778	+ 311	- 435	- 50	+ 1,952	+ 2,013	+ 1,192	+ 1,177	+ 239	+ 9,119	
4th ..	+ 11,580	+ 70	- 321	- 29	+ 99	+ 206	+ 3,232	+ 3,689	- 175	+ 57	+ 1,297	+ 6,950	

Table 6

Notes and definitions follow these tables

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector				
		Total	Official financing(b)		Other overseas holdings of central government debt			Total	Notes and coin	Non-marketable debt		
			Official reserves (increase -)(b)	Other central government transactions	Notes and coin	Marketable debt				Certificates of tax deposit	TSB claim on the FBS	
						Stocks	Treasury bills					
Financial years												
1978/79	- 8,052	+ 775	+1,523	- 810	+ 33	- 15	+ 95	- 51	-1,848	-144	+84	
1979/80	- 8,211	+ 246	- 381	- 632	- 2	+1,087	+303	-129	- 222	+456	-29	
1980/81	-12,851	+ 329	+ 5	- 762	- 17	+1,493	-332	- 58	+2,216	+132	+30	
1981/82	- 7,695	+1,462	+2,749	-1,384	+ 14	+ 259	-101	- 75	-1,788	-317	-38	
1982/83	-12,653	+2,668	+2,062	- 162	+ 14	+ 813	+143	-202	- 785	-227	-16	-192
Quarters												
1981 3rd qtr	- 2,240	+ 935	+1,167	- 330	+ 14	+ 89	- 5	- 69	+ 95	-195	-18	
4th ..	- 617	+ 153	+ 123	- 39	- 59	+ 390	-193	- 69	- 706	+311	- 9	
1982 1st qtr	+ 2,663	- 191	+ 11	- 38	+ 3	- 215	+ 48	- 69	- 948	-424	- 9	
2nd ..	- 3,098	+ 624	+ 699	- 60	+ 46	+ 93	- 32	-122	- 50	+ 25	- 2	- 90
3rd ..	- 2,497	- 37	- 288	- 32	+ 16	- 6	+273	- 69	+ 75	-143	-11	- 90
4th ..	- 4,874	+1,242	+ 999	- 33	- 58	+ 571	-157	- 80	+ 142	+533	- 9	-102
1983 1st qtr	- 2,184	+ 839	+ 652	- 37	+ 10	+ 155	+ 59	- 69	- 952	-642	+ 6	
2nd ..	- 5,450	+ 471	- 145	- 37	+ 57	+ 653	- 87	- 7	+ 762	+ 56	- 2	-106
3rd ..	- 3,388	+ 354	- 33	- 37	+ 3	+ 216	+168	- 69	+ 311	+125	+ 6	- 106
4th ..	- 3,433	- 183	+ 129	- 37	- 75	- 33	-111	- 93	- 29	+590	+21	- 1

Sterling borrowing from monetary sector continued

Sterling borrowing from non-bank private sector

	Banking Department	Marketable debt		Northern Ireland Government	Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government
		Stocks	Treasury bills				National savings	Certificates of tax deposit	Other	Stocks	Treasury bills	
1978/79	- 1,568	- 24	- 200	+ 4	+ 9,332	+1,141	+1,618	+1,024	+ 2	+6,179	-676	+44
1979/80	- 26	- 357	- 263	- 3	+ 8,762	+ 554	+ 968	- 913	-187	+8,328	+ 7	+ 5
1980/81	+ 50	+2,684	- 694	+14	+11,910	+ 437	+2,238	+ 405	-149	+8,891	+ 74	+14
1981/82	+ 55	-1,392	- 87	- 9	+12,165	+ 492	+4,224	+ 401	-178	+7,098	+102	+26
1982/83	- 69	- 136	- 142	- 3	+ 9,973	+1,419	+3,034	+ 837	- 69	+4,455	+192	+36
Quarters												
1981 3rd qtr	- 49	- 271	+ 627	+ 1	+ 1,571	+ 227	+ 672	- 469	- 69	+1,066	+ 83	- 8
4th ..	- 287	- 223	- 488	-10	+ 3,815	+ 589	+ 886	+ 359	- 89	+2,029	+ 9	+32
1982 1st qtr	+ 313	- 374	- 461	+ 7	+ 2,918	- 412	+1,315	+ 96	- 69	+1,914	+ 17	-12
2nd ..	- 25	+ 94	- 49	- 3	+ 1,426	+ 124	+ 394	+ 63	- 69	+ 865	- 28	+ 8
3rd ..	+ 45	+ 187	- 3	- 1	+ 4,256	+ 270	+ 732	+ 646	- 69	+2,471	+161	-24
4th ..	- 177	- 54	- 48	- 1	+ 2,790	+ 483	+1,203	+ 239	- 69	+ 888	- 67	+44
1983 1st qtr	+ 88	- 363	- 42	+ 1	+ 1,501	+ 542	+ 705	- 111	- 69	+ 231	+126	+ 8
2nd ..	- 138	+ 773	+ 174	+ 3	+ 2,057	- 346	+ 601	- 13	- 69	+1,805	+ 12	- 2
3rd ..	+ 78	+ 287	- 192	+ 7	+ 4,916	+ 244	+ 705	+ 60	- 69	+3,912	- 24	+19
4th ..	- 185	- 467	+ 31	-18	+ 3,462	+ 258	+ 958	+ 35	- 69	+2,299	- 82	- 6

Sterling borrowing from other public sector

Issue Department and National Debt Commissioners' transactions in:

Government-guaranteed stock (redemptions)

Capital payments under the ECS

	Total	Non-marketable debt			Marketable debt		Other public sector debt	Commercial bills	Export and ship-building credit	Government-guaranteed stock (redemptions)	Capital payments under the ECS
		Certificates of tax deposit	National savings	Other	Stocks	Treasury bills					
1978/79	+ 43	+ 11	-14	- 11	+116	- 59	-205	+ 101	- 440	+ 14	-160
1979/80	+105	- 11	+17	+171	- 81	+ 9	-337	- 765	- 440	+540	-118
1980/81	+ 4	+ 55	-98	+ 81	+ 39	- 73	+318	-2,015	- 440	+ 30	+ 59
1981/82	+340	+195	+97	+ 79	- 6	- 25	-265	-4,240	- 440	- 440	+ 21
1982/83	+233	+214	- 6	+ 15	+ 8	+ 2	+311	+ 787	- 440	- 440	- 94
Quarters											
1981 3rd qtr	+ 15	+109	-31	+ 5	- 64	- 64	- 70	- 308	- 440	- 440	+ 2
4th ..	+124	+104	+10	- 3	+ 4	+ 5	-183	-2,585	- 440	- 440	- 1
1982 1st qtr	+ 76	- 18	+35	+ 80	- 21	- 21	-452	-4,057	- 440	- 440	- 9
2nd ..	+ 64	+ 53	+28	- 49	+ 25	+ 7	+208	+ 843	- 440	- 440	-17
3rd ..	+ 55	+128	-52	+ 16	- 26	- 11	+215	-2,061	- 440	- 440	- 6
4th ..	+134	+184	-63	- 23	+ 24	+ 12	+ 41	+ 561	- 440	- 440	-36
1983 1st qtr	- 20	-151	+81	+ 71	- 15	- 6	-153	+1,444	- 440	- 440	- 35
2nd ..	+279	+ 50	-12	- 35	+ 21	+255	+264	+1,185	+440	- 440	- 8
3rd ..	- 78	+ 27	-34	+122	- 5	-188	-360	-1,728	- 440	- 440	-27
4th ..	+186	- 31	-29	+164	+ 21	+ 61	+191	- 176	- 440	- 440	-18

(a) Excluding Issue Department transactions in export credit paper under purchase and resale agreements (these are included under 'Issue Department and National Debt Commissioners' transactions').

(b) Other than increases arising from new allocations of special drawing rights.

8

Transactions in marketable government debt

Stocks: analysis by sector

Net purchases by the public +/sales-
£ millions

	Total stocks (net official sales)	Overseas sector			Monetary sector			Non-bank private sector					Other public sector	
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Total	Investment and unit trusts	Building societies	Insurance companies	Pension funds		Other
Financial years														
1978/79	+ 6,256	- 15	- 210	+ 195	- 24	- 358	+ 334	+ 6,179	- 25	+ 299	+ 2,618	+ 1,782	+ 1,505	+ 116
1979/80	+ 8,977	+ 1,087	+ 422	+ 665	- 357	- 438	+ 81	+ 8,328	+ 13	+ 847	+ 3,013	+ 2,334	+ 2,121	- 81
1980/81	+ 13,107	+ 1,493	+ 805	+ 688	+ 2,684	+ 2,167	+ 517	+ 8,891	+ 53	+ 1,281	+ 3,093	+ 2,079	+ 2,385	+ 39
1981/82	+ 5,959	+ 259	+ 195	+ 64	- 1,392	- 547	- 845	+ 7,098	- 16	+ 1,189	+ 2,437	+ 1,687	+ 1,801	- 6
1982/83	+ 5,140	+ 813	+ 218	+ 595	- 136	+ 33	- 169	+ 4,455	+ 149	+ 894	+ 1,743	+ 1,361	+ 308	+ 8
Quarters														
1981 3rd qtr	+ 880	+ 89	+ 95	- 6	- 271	- 117	- 154	+ 1,066	- 17	+ 148	+ 506	+ 452	- 23	- 4
4th ..	+ 2,204	+ 390	+ 115	+ 275	- 223	- 94	- 129	+ 2,029	+ 55	+ 167	+ 560	+ 369	+ 878	+ 8
1982 1st qtr	+ 1,325	- 215	- 167	- 48	- 374	- 243	- 131	+ 1,914	- 28	+ 538	+ 723	+ 342	+ 339	-
2nd ..	+ 1,077	+ 93	+ 82	+ 11	+ 94	+ 96	- 2	+ 865	- 37	+ 389	+ 286	+ 30	+ 197	+ 25
3rd ..	+ 2,626	- 6	- 228	+ 222	+ 187	+ 22	+ 165	+ 2,471	+ 90	+ 422	+ 509	+ 615	+ 835	- 26
4th ..	+ 1,429	+ 571	+ 261	+ 310	- 54	+ 32	- 86	+ 888	+ 61	+ 122	+ 389	+ 296	+ 20	+ 24
1983 1st qtr	+ 8	+ 155	+ 103	+ 52	- 363	- 117	- 246	+ 231	+ 35	- 39	+ 559	+ 420	- 744	- 15
2nd ..	+ 3,252	+ 653	+ 271	+ 382	+ 773	+ 694	+ 79	+ 1,805	+ 98	+ 25	+ 650	+ 543	+ 489	+ 21
3rd ..	+ 4,410	+ 216	- 66	+ 282	+ 287	+ 100	+ 187	+ 3,912	+ 36	+ 639	+ 1,054	+ 835	+ 1,348	+ 2
4th ..	+ 1,820	- 33	- 24	- 9	- 467	- 279	- 188	+ 2,299	..	..	..	..	..	+ 21

Stocks: analysis by maturity

Net purchases by the public +/sales-
£ millions

	Official purchases				Gross official sales				Maturity changes on conversion			Net official sales
	Total	Redemptions	Up to 1 year	Sale and repurchase agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Financial years												
1978/79	- 1,700	- 404	- 1,098	- 198	+ 7,956	+ 2,192	+ 1,441	+ 4,323	-	-	-	+ 6,256
1979/80	- 3,657	- 1,133	- 2,068	- 456	+ 12,634	+ 2,659	+ 2,969	+ 7,006	-	-	-	+ 8,977
1980/81	- 2,566	- 1,151	- 2,069	+ 654	+ 15,673	+ 3,030	+ 6,831	+ 5,812	-	-	-	+ 13,107
1981/82	- 4,677	- 2,088	- 2,589	-	+ 10,636	+ 3,285	+ 4,254	+ 3,097	- 2	+ 2	-	+ 5,959
1982/83	- 5,363	- 2,271	- 2,926	- 166	+ 10,503	+ 3,841	+ 5,028	+ 1,634	- 1,320	+ 817	+ 503	+ 5,140
Quarters												
1981 3rd qtr	- 816	- 552	- 264	-	+ 1,696	+ 365	+ 256	+ 1,075	- 1	+ 1	-	+ 880
4th ..	- 1,145	- 389	- 756	-	+ 3,349	+ 1,314	+ 1,206	+ 829	-	-	-	+ 2,204
1982 1st qtr	- 1,268	- 814	- 454	-	+ 2,593	+ 1,091	+ 1,097	+ 405	- 1	+ 1	-	+ 1,325
2nd ..	- 366	- 85	- 281	-	+ 1,443	+ 442	+ 847	+ 154	-	-	-	+ 1,077
3rd ..	- 1,776	- 973	- 803	-	+ 4,402	+ 1,542	+ 2,194	+ 666	- 571	+ 571	-	+ 2,626
4th ..	- 825	- 6	- 819	-	+ 2,254	+ 562	+ 1,496	+ 196	-	-	-	+ 1,429
1983 1st qtr	- 2,396	- 1,207	- 1,023	- 166	+ 2,404	+ 1,295	+ 491	+ 618	- 749	+ 246	+ 503	+ 8
2nd ..	- 377	- 86	- 457	+ 166	+ 3,629	+ 1,483	+ 1,300	+ 846	-	-	-	+ 3,252
3rd ..	- 470	- 329	- 141	-	+ 4,880	+ 2,026	+ 1,371	+ 1,483	- 48	-	+ 48	+ 4,410
4th ..	- 1,435	- 663	- 772	-	+ 3,255	+ 2,381	+ 758	+ 116	-	-	-	+ 1,820

Treasury bills

Net purchases by the public +/sales-
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector	Other public sector
		Total	CMLs and international organisations	Other	Total	Banks	Discount market		
Financial years									
1978/79	- 840	+ 95	+ 93	+ 2	- 200	+ 100	- 300	- 676	- 59
1979/80	+ 56	+ 303	+ 285	+ 18	- 263	+ 237	- 500	+ 7	+ 9
1980/81	- 1,025	- 332	- 318	- 14	- 694	- 531	- 163	+ 74	- 73
1981/82	- 111	- 101	- 113	+ 12	- 87	- 19	- 68	+ 102	- 25
1982/83	+ 195	+ 143	+ 101	+ 42	- 142	- 120	- 22	+ 192	+ 2
Quarters									
1981 3rd qtr	+ 641	- 5	- 6	+ 1	+ 627	+ 375	+ 252	+ 83	- 64
4th ..	- 667	- 193	- 194	+ 1	- 488	- 303	- 185	+ 9	+ 5
1982 1st qtr	- 417	+ 48	+ 37	+ 11	- 461	- 370	- 91	+ 17	- 21
2nd ..	- 102	- 32	- 32	-	- 49	- 37	- 12	- 28	+ 7
3rd ..	+ 420	+ 273	+ 251	+ 22	- 3	+ 27	- 30	+ 161	- 11
4th ..	- 260	- 157	- 158	+ 1	- 48	- 139	+ 91	- 67	+ 12
1983 1st qtr	+ 137	+ 59	+ 40	+ 19	- 42	+ 29	- 71	+ 126	- 6
2nd ..	+ 354	- 87	- 101	+ 14	+ 174	+ 154	+ 20	+ 12	+ 255
3rd ..	- 236	+ 168	+ 141	+ 27	- 192	- 203	+ 11	- 24	- 188
4th ..	- 101	- 111	- 109	- 2	+ 31	+ 66	- 35	- 82	+ 61

9.1 Security yields

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

	Government stocks				Company securities (FT-Actuaries indices)				
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Debenture and loan stocks	Industrial ordinary shares (500 shares)			
	Calculated redemption yields			Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962 = 100)	
Last working day									
1983 Oct.	10.87	10.86	10.48	9.89	11.84	4.71	10.24	474.38	
Nov.	10.71	10.61	10.21	9.74	11.51	4.51	10.00	496.47	
Dec.	10.69	10.71	10.24	9.76	11.56	4.49	9.92	503.10	
1984									
Jan. Feb.	10.80 10.57	10.84 10.80	10.35 10.37	9.78 9.76	11.52 11.61	4.23 4.34	9.36 9.80	535.61 528.39	
Mondays									
1983 Oct.	10	10.96	10.96	10.55	9.90	11.83	4.64	10.11	479.17
"	17	11.13	11.10	10.72	9.99	11.91	4.80	10.45	464.20
"	24	11.04	11.03	10.63	9.94	11.92	4.80	10.46	464.53
"	31	10.87	10.86	10.48	9.89	11.84	4.71	10.24	474.38
Nov.	7	10.90	10.88	10.52	9.94	11.77	4.60	10.07	484.63
"	14	10.59	10.50	10.12	9.62	11.60	4.57	9.95	492.91
"	21	10.75	10.59	10.19	9.70	11.51	4.61	10.14	484.76
"	28	10.82	10.68	10.27	9.75	11.53	4.52	9.98	495.20
Dec.	5	10.82	10.74	10.34	9.81	11.53	4.57	10.12	491.08
"	12	10.86	10.85	10.43	9.89	11.54	4.55	10.05	495.20
"	19	10.88	10.87	10.43	9.88	11.62	4.55	10.08	495.40
"	28(a)	10.65	10.68	10.23	9.73	11.57	4.50	9.94	501.66
1984									
Jan.	3(b)	10.72	10.72	10.25	9.78	11.59	4.49	9.93	502.24
"	9	10.62	10.59	10.11	9.68	11.50	4.34	9.59	520.02
"	16	10.71	10.69	10.21	9.71	11.50	4.29	9.49	526.32
"	23	10.86	10.92	10.39	9.83	11.56	4.28	9.48	528.17
"	30	10.78	10.85	10.34	9.75	11.53	4.21	9.31	538.41
Feb.	6	10.79	10.91	10.43	9.85	11.53	4.31	9.55	525.98
"	13	10.74	10.92	10.46	9.92	11.61	4.40	9.81	515.74
"	20	10.62	10.84	10.43	9.82	11.61	4.33	9.65	525.85
"	27	10.66	10.87	10.44	9.86	11.63	4.35	9.82	527.48
Mar.	5	10.36	10.65	10.23	9.70	11.48	4.26	9.65	538.42

(a) Wednesday.

(b) Tuesday.

9.2 Treasury bill tender and short-term money rates

	Treasury bill tender			Commercial bills		London clearing banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
	Amount applied for	Amount allotted	Average allotment rate	Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months		
	Discount rates per cent per annum					Interest rates per cent per annum					
Fridays											
1983 Oct.	7	488	100	8.84	8½	9½	9	9	9½ - 10½	9½	9½
"	14	524	100	8.86	8½	9½	9	9	8 - 9½	9½	9½
"	21	414	100	8.84	8½	9½	9	9	9 - 9½	9½	9½
"	28	436	100	8.83	8½	9½	9	9	9½ - 9½	9½	9½
Nov.	4	348	100	8.83	8½	9½	9	9	9 - 9½	9½	9½
"	11	464	100	8.81	8½	9½	9	9	7 - 9½	9½	9½
"	18	364	100	8.86	8½	9½	9	9	9 - 9½	9½	9½
"	25	438	100	8.86	8½	9½	9	8½ - 9	8½ - 9½	9½	9½
Dec.	2	470	100	8.87	8½	9½	9	8½ - 9	4 - 9½	9½	9½
"	9	315	100	8.88	8½	9½	9	8½ - 9	6 - 9½	9½	9½
"	16	232	100	8.90	8½	9½	9	8½ - 8½	8½ - 8½	9½	9½
"	23	546	100	8.86	8½	9½	9	8½ - 8½	2 - 9½	9½	9½
"	30	482	100	8.84	8½	9½	9	8½ - 9	6 - 9½	9½	9½
1984											
Jan.	6	349	100	8.87	8½	9½	9	8½ - 9	9 - 9½	9½	9½
"	13	527	100	8.88	8½	9½	9	8½ - 9	7½ - 9	9½	9½
"	20	595	100	8.87	8½	9½	9	8½ - 9	3½ - 9½	9½	9½
"	27	717	100	8.86	8½	9½	9	9	8 - 9½	9½	9½
Feb.	3	596	100	8.85	8½	9½	9	9 - 9½	9½ - 9½	9½	9½
"	10	627	100	8.86	8½	9½	9	9 - 9½	9 - 9½	9½	9½
"	17	628	100	8.86	8½	9½	9	8½ - 9	8½ - 25	9½	9½
"	24	486	100	8.85	8½	9½	9	9 - 9½	9 - 9½	9½	9½
Mar.	2	609	100	8.59	8½	9½	9	9 - 9½	4 - 9½	9½	9½

Notes and definitions follow these tables

Tables 9.1 and 9.2

11.1 Money stock: amounts outstanding

Components of M₁, sterling M₃ and M₃

£ millions

	Notes and coin in circulation with public		UK private sector sterling sight deposits		Money stock M ₁ (columns 1 + 2 + 3)		UK private sector sterling time deposits	UK public sector sterling deposits	Money stock sterling M ₃ (M ₁ + columns 5 + 6)		UK residents' deposits in other currencies	Money stock M ₃ (sterling M ₃ + column 8)	
	1	2	3	4	5	6			7	8		9	
													Non-interest-bearing	Interest-bearing	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
At end-quarter													
1978 3rd qtr	8,329	14,115	3,406	25,850	25,840	22,308	1,019	49,177	49,270	4,928	54,105	54,150	
4th "	8,733	14,660	3,971	27,364	26,860	23,215	1,312	51,891	51,100	4,901	56,792	56,150	
1979 1st qtr	8,944	14,442	3,913	27,299	27,330	23,027	1,155	51,481	52,160	4,695	56,176	56,930	
2nd "	9,065	14,765	3,822	27,652	27,940	25,197	1,159	54,008	54,260	5,122	59,130	59,190	
3rd "	9,289	15,396	4,042	28,727	28,820	25,886	1,007	55,620	55,780	4,837	60,457	60,560	
4th "	9,511	16,026	4,319	29,856	29,300	27,374	1,257	58,487	57,640	5,319	63,806	63,140	
1980 1st qtr	9,498	15,149	4,332	28,979	29,020	27,885	1,060	57,924	59,320	5,723	63,647	65,090	
2nd "	9,568	15,424	4,521	29,513	29,760	31,503	1,213	62,229	62,670	5,759	67,988	68,260	
3rd "	9,614	15,690	4,263	29,567	29,730	33,956	1,098	64,621	65,560	5,866	70,487	71,330	
4th "	10,239	16,218	4,587	31,044	30,490	36,766	1,595	69,405	68,560	6,343	75,748	75,110	
1981 1st qtr	9,920	16,843	4,678	31,441	31,510	35,730	1,431	68,602	70,010	8,019	76,621	78,060	
2nd "	10,008	17,524	5,007	32,539	32,730	38,810	1,568	72,917	73,070	9,785	82,702	82,720	
3rd "	10,235	17,339	5,516	33,090	33,390	41,206	1,272	75,568	76,320	11,515	87,083	87,710	
4th "	10,824	17,041	6,587	34,452	33,619	42,704	1,628	78,784	77,732	10,070	88,854	88,030	
	10,767	17,781	7,985	36,533	35,700	48,060	1,729	86,322	85,270	10,051	96,373	95,550	
1982 1st qtr	10,355	17,707	8,279	36,341	36,410	47,964	1,643	85,948	87,520	10,652	96,600	98,300	
2nd "	10,479	18,326	8,458	37,263	37,420	50,086	1,804	89,153	89,620	11,283	100,436	100,830	
3rd "	10,749	18,798	8,659	38,206	38,320	50,671	1,673	90,550	91,270	12,066	102,616	103,340	
4th "	11,232	19,438	9,998	40,668	40,130	51,459	2,185	94,312	93,550	12,903	107,215	106,680	
1983 1st qtr	11,774	19,625	10,308	41,707	41,620	52,387	1,968	96,062	97,259	13,854	109,916	111,530	
2nd "	11,772	19,635	10,320	41,727	41,640	52,468	1,968	96,163	97,360	14,130	110,293	111,910	
3rd "	11,406	20,175	11,247	42,828	42,790	54,698	2,561	100,087	100,270	13,672	113,759	113,880	
4th "	11,650	20,456	11,186	43,292	43,600	55,244	2,087	100,623	100,740	14,525	115,148	115,100	
	11,908	21,622	11,700	45,230	44,700	56,594	2,296	104,120	103,360	16,601	120,721	120,190	
At mid-month													
1982 Sept. 15	10,788	17,355	8,502	36,645	36,830	50,443	1,835	88,923	89,750	11,033	99,956	100,790	
Oct. 20	10,702	18,829	8,425	37,956	37,800	50,631	2,168	90,755	90,940	11,722	102,477	102,660	
Nov. 17	10,760	17,886	9,212	37,858	37,790	51,090	2,106	91,054	91,250	12,102	103,156	103,360	
Dec. 8	11,196	18,313	9,294	38,803	38,190	50,774	2,202	91,779	91,670	12,893	104,672	104,570	
1983 Jan. 19	10,825	17,539	10,086	38,450	38,510	51,445	2,317	92,212	92,440	12,742	104,954	105,180	
Feb. 16	10,965	17,327	9,869	38,161	38,760	51,584	2,251	91,996	92,950	13,498	105,494	106,440	
Mar. 16	11,103	17,962	9,668	38,733	39,210	51,503	2,154	92,390	93,880	13,823	106,213	107,700	
Apr. 20	11,194	18,609	10,319	40,122	39,660	52,994	2,103	95,219	95,450	13,562	108,781	109,010	
May 18	11,263	18,415	10,656	40,334	40,210	53,261	1,989	95,584	95,950	13,357	108,941	109,310	
June 15	11,328	18,564	11,102	40,994	41,140	53,803	2,463	97,260	97,520	13,550	110,810	111,070	
July 20	11,601	18,978	10,714	41,293	40,960	55,029	2,766	99,088	98,300	13,767	112,855	112,060	
Aug. 17	11,507	18,785	10,902	41,194	41,290	55,579	2,324	99,097	98,420	13,767	112,864	112,180	
Sept. 21	11,477	18,876	10,601	40,954	41,200	55,944	2,173	99,071	98,020	13,829	112,900	111,850	
Oct. 19	11,473	19,369	11,172	42,014	41,810	56,133	2,165	100,312	99,440	14,392	114,704	113,830	
Nov. 16	11,531	19,264	11,352	42,147	42,040	55,755	2,485	100,387	100,000	14,776	115,163	114,770	
Dec. 14	12,119	19,990	11,466	43,575	42,690	56,234	2,376	102,185	101,540	16,101	118,286	117,640	
1984 Jan. 18	11,467	19,319	11,911	42,697	42,580	56,609	2,694	102,000	102,180	16,402	118,402	118,580	
Feb. 15	11,531	19,017	11,944	42,492	42,830	56,076	2,572	101,140	102,180	17,075	118,215	119,260	

Transactions balances and components of M₂

£ millions: not seasonally adjusted

	Notes and coin in circulation with public	UK private sector sterling non-interest-bearing sight deposits with banks	Non-interest-bearing M ₁ (columns 1 + 2)	Other UK private sector sterling retail deposits with banks	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M ₂ (columns 3 + 4 + 5 + 6)	Public sector sterling retail deposits with banks	Overseas sterling retail deposits with banks
	1	2	3	4	5	6	7	8	9
At mid-month									
1982 Sept. 15	10,788	17,355	28,143	28,265	46,496	1,728	104,632	740	2,436
Oct. 20	10,702	18,829	29,531	28,306	46,941	1,721	106,499	1,118	2,521
Nov. 17	10,760	17,886	28,646	28,391	47,367	1,763	106,167	936	2,504
Dec. 8	11,196	18,313	29,509	28,174	48,019	1,740	107,442	850	2,524
1983 Jan. 19	10,825	17,539	28,364	28,703	48,484	1,709	107,260	995	2,392
Feb. 16	10,965	17,327	28,292	28,784	48,791	1,773	107,640	1,071	2,642
Mar. 16	11,103	17,962	29,065	29,216	49,209	1,740	109,230	1,024	2,614
Apr. 20	11,194	18,609	29,803	29,591	49,580	1,753	110,727	1,169	2,620
May 18	11,263	18,415	29,678	29,903	49,846	1,769	111,196	998	2,736
June 15	11,328	18,564	29,892	30,259	50,389	1,751	112,291	1,160	2,637
July 20	11,601	18,978	30,579	30,512	50,546	1,749	113,386	1,193	2,741
Aug. 17	11,507	18,785	30,292	30,360	50,458	1,729	112,839	949	2,721
Sept. 21	11,477	18,876	30,353	30,176	50,672	1,742	112,943	864	2,732
Oct. 19	11,473	19,369	30,842	30,066	51,001	1,742	113,651	935	2,794
Nov. 16	11,531	19,264	30,795	30,089	51,200	1,745	113,829	1,045	2,669
	11,531	19,264	30,795	30,847	51,200	1,745	114,587	1,045	2,996
Dec. 14	12,119	19,990	32,109	30,218	53,920	1,750	117,997	899	2,999
1984 Jan. 18	11,467	19,319	30,786	30,340	55,503	1,765	118,394	1,072	3,124
Feb. 15	11,531	19,017	30,548	30,034	56,070	1,777	118,429	962	3,082

Table 11.1

Notes and definitions follow these tables

11.2 Money stock: changes

Components of M₁, sterling M₂ and M₃

£ millions; percentages in italics

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M ₁ (columns 1+2+3)	UK private sector sterling time deposits	UK public sector sterling deposits	Money stock sterling M ₂ (M ₁ + columns 5+6)		UK residents' deposits in other currencies		Money stock M ₃ (sterling M ₃ + columns 8+9)
		Non-interest- bearing	Interest- bearing				Transactions	Valuation changes			
									1	2		3	4	5	6	7	8	9	10
Financial years											
1979/80	+ 554	+ 707	+ 419	+1,680	+4,858	- 95	+ 6,443	+1,269	- 241	+ 7,471	
1980/81	+ 437	+1,694	+ 346	+2,477	+7,795	+421	+10,693	+2,422	- 126	+12,989	
1981/82	+ 492	+ 124	+2,203	+2,819	+6,878	+111	+ 9,808	+ 959	+1,693	+12,460	
1982/83	+1,419	+1,916	+2,029	+5,364	+4,419	+325	+10,108	+ 901	+2,301	+13,310	
Quarters											
Unadjusted											
1982 1st qtr	- 412	- 74	+ 294	- 192	- 96	- 86	- 374	+ 85	+ 516	+ 227	
2nd "	+ 124	+ 617	+ 179	+ 920	+2,118	+161	+ 3,199	+ 442	+ 189	+ 3,830	
3rd "	+ 270	+ 472	+ 201	+ 943	+ 585	-131	+ 1,397	+ 502	+ 281	+ 2,180	
4th "	+ 483	+ 640	+1,339	+2,462	+ 788	+512	+ 3,762	+ 92	+ 745	+ 4,599	
1983 1st qtr	+ 542	+ 187	+ 310	+1,039	+ 928	-217	+ 1,750	- 135	+1,086	+ 2,701	
2nd "	- 346	+ 540	+ 927	+1,121	+2,230	+593	+ 3,944	+ 75	- 533	+ 3,486	
3rd "	+ 244	+ 281	- 61	+ 464	+ 546	-474	+ 536	+ 555	+ 298	+ 1,389	
4th "	+ 258	+1,157	+ 517	+1,932	+1,206	+209	+ 3,347	+1,689	+ 395	+ 5,431	
Seasonally adjusted											
1982 1st qtr	+ 20	+ 388	+ 294	+ 702 +2.0	+1,446	+ 82	+ 2,230 +2.6	- 14	+ 516	+ 2,732 +2.9	
2nd "	+ 133	+ 695	+ 179	+1,007 +2.8	+1,049	+ 30	+ 2,086 +2.4	+ 235	+ 189	+ 2,510 +2.6	
3rd "	+ 75	+ 617	+ 201	+ 893 +2.4	+ 701	+ 47	+ 1,641 +1.8	+ 576	+ 281	+ 2,498 +2.5	
4th "	+ 155	+ 304	+1,339	+1,798 +4.7	+ 171	+297	+ 2,266 +2.5	+ 324	+ 745	+ 3,335 +3.2	
1983 1st qtr	+ 547	+ 618	+ 310	+1,475 +3.7	+2,276	- 49	+ 3,702 +4.0	+ 56	+1,086	+ 4,844 +4.5	
2nd "	- 55	+ 304	+ 927	+1,176 +2.8	+1,292	+462	+2,930 +3.0	- 409	- 533	+ 1,988 +1.8	
3rd "	+ 212	+ 661	- 61	+ 812 +1.9	- 53	-300	+ 459 +0.5	+ 461	+ 298	+ 1,218 +1.1	
4th "	- 6	+ 582	+ 517	+1,093 +2.5	+1,383	- 2	+ 2,474 +2.5	+2,076	+ 395	+ 4,945 +4.3	
Month ended											
Unadjusted											
1983 Jan. 19	- 371	- 754	+ 797	- 328	+ 706	+105	+ 483	- 599	+ 458	+ 342	
Feb. 16	+ 140	- 212	- 217	- 289	+ 139	- 66	- 216	+ 539	+ 217	+ 540	
Mar. 16	+ 138	+ 635	- 204	+ 569	- 101	- 97	+ 371	+ 6	+ 310	+ 687	
Apr. 20	+ 91	+ 647	+ 651	+1,389	+1,491	- 51	+ 2,829	+ 157	+ 418	+ 2,568	
May 18	+ 89	- 194	+ 337	+ 232	+ 267	-114	+ 385	- 135	- 70	+ 180	
June 15	+ 65	+ 149	+ 446	+ 660	+ 542	+474	+ 1,676	- 93	+ 286	+ 1,869	
July 20	+ 273	+ 414	- 388	+ 299	+1,226	+303	+ 1,828	+ 280	- 63	+ 2,045	
Aug. 17	- 94	- 193	+ 188	- 99	+ 550	-442	+ 9	- 81	+ 81	+ 9	
Sept. 21	- 30	+ 71	- 306	- 265	+ 315	-151	- 101	- 61	+ 88	- 74	
Oct. 19	- 4	+ 493	+ 571	+1,060	+ 189	- 8	+ 1,241	+ 481	+ 82	+ 1,804	
Nov. 16	+ 58	- 105	+ 180	+ 133	- 378	+320	+ 75	+ 304	+ 80	+ 459	
Dec. 14	+ 588	+ 716	+ 109	+1,413	+ 289	-109	+ 1,593	+ 644	+ 691	+ 2,928	
1984 Jan. 18	- 652	- 671	+ 445	- 878	+ 375	- 185	- 860	+ 206	+ 95	+ 116	
Feb. 15	+ 64	- 302	+ 33	- 205	- 533	-122	- 860	+ 958	- 285	- 187	
Seasonally adjusted											
1983 Jan. 19	+ 68	- 402	+ 693	+ 359 +0.9	+ 242	+197	+ 798 +0.9	- 599	+ 458	+ 657 +0.6	
Feb. 16	+ 150	+ 217	- 110	+ 257 +0.7	+ 503	-137	+ 623 +0.7	+ 539	+ 217	+ 1,379 +1.3	
Mar. 16	+ 85	+ 445	- 66	+ 464 +1.2	+ 586	-105	+ 945 +1.0	+ 6	+ 310	+ 1,261 +1.2	
Apr. 20	+ 26	+ 73	+ 364	+ 463 +1.2	+1,204	- 90	+ 1,577 +1.7	+ 157	+ 418	+ 1,316 +1.2	
May 18	+ 41	+ 64	+ 473	+ 578 +1.5	- 20	- 18	+ 540 +0.6	- 135	- 70	+ 335 +0.3	
June 15	+ 99	+ 261	+ 594	+ 954 +2.4	+ 322	+335	+ 1,611 +1.7	- 93	+ 286	+ 1,804 +1.7	
July 20	- 30	+ 395	- 518	- 153 -0.4	+ 788	+161	+ 796 +0.8	+ 280	- 63	+ 1,013 +0.9	
Aug. 18	+ 71	- 68	+ 344	+ 347 +0.8	+ 87	-277	+ 157 +0.2	- 81	+ 81	+ 157 +0.1	
Sept. 21	+ 106	+ 165	- 353	- 82 -0.2	+ 23	-401	- 460 -0.5	- 61	+ 88	- 433 -0.4	
Oct. 19	+ 41	+ 103	+ 489	+ 633 +1.5	+ 585	+197	+ 1,415 +1.4	+ 481	+ 82	+ 1,978 +1.8	
Nov. 16	+ 80	+ 41	+ 129	+ 250 +0.6	- 76	+377	+ 551 +0.6	+ 304	+ 80	+ 935 +0.8	
Dec. 14	- 9	+ 632	+ 32	+ 655 +1.6	+ 780	-109	+ 1,326 +1.3	+ 644	+ 691	+ 2,661 +2.3	
1984 Jan. 18	- 5	- 423	+ 344	- 84 -0.2	+ 386	+318	+ 620 +0.6	+ 206	+ 95	+ 921 +0.8	
Feb. 15	+ 91	+ 53	+ 143	+ 287 +0.7	- 181	-122	- 16	+ 958	- 285	+ 657 +0.6	

Transactions balances and components of M₂

£ millions; not seasonally adjusted

	Notes and coin in circulation with public	UK private sector sterling non-interest- bearing sight deposits with banks	Non-interest- bearing M ₁ (columns 1+2)	Other UK private sector sterling retail deposits with banks	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M ₂ (columns 3+4+5+6)	Public sector sterling retail deposits with banks	Overseas sterling retail deposits with banks
Month ended									
1983 Jan. 19	-371	-754	-1,125	+529	+465	-31	-162	+145	-132
Feb. 16	+140	-212	-72	+81	+307	+64	+380	+76	+250
Mar. 16	+138	+635	+773	+432	+418	-33	+1,590	-47	-28
Apr. 20	+91	+647	+738	+375	+371	+13	+1,497	+145	+6
May 18	+89	-194	-105	+312	+266	+16	+489	-171	+116
June 15	+65	+149	+214	+356	+543	-18	+1,095	+162	-99
July 20	+273	+414	+687	+253	+157	-2	+1,095	+33	+104
Aug. 18	-94	-193	-287	-152	-88	-20	-547	-244	-20
Sept. 21	-30	+71	+41	-184	+214	+13	+84	-85	+11
Oct. 19	-4	+493	+489	-110	+329	-	+708	+71	+62
Nov. 16	+58	-105	-47	+23	+199	+3	+178	+110	-125
Dec. 14	+588	+716	+1,304	-629	+2,444	+5	+3,124	-146	+3
1984 Jan. 18	-652	-671	-1,323	+122	+1,552	+15	+366	+173	+125
Feb. 15	+64	-302	-238	-306	+567	+12	+35	-110	-42

Notes and definitions follow these tables

Table 11.2

11.3 Public sector borrowing requirement, and other counterparts to changes in sterling M₃

Domestic and external counterparts

£ millions

	Domestic counterparts					Sub-total of columns 1-5	External and foreign currency counterparts	Net non-deposit liabilities (increase-)	Change in sterling M ₃ (columns 6+7+8)
	Public sector borrowing requirement (surplus-)		Purchases(-) of public sector debt by UK private sector (other than banks)		Sterling lending to UK private sector(a)				
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
	1	2	3	4	5	6	7	8	9
Unadjusted									
Financial years									
1979/80	+ 8,211	+ 1,718	-945	- 8,208	+ 9,330	+ 10,106	-2,464	-1,199	+ 6,443
1980/81	+ 12,851	+ 333	+ 608	- 11,473	+ 9,248	+ 11,567	+ 596	-1,470	+ 10,693
1981/82	+ 7,695	+ 1,090	+ 405	- 11,673	+ 14,928	+ 12,445	+ 895	-1,742	+ 9,808
1982/83	+ 12,653	-3,479	+ 265	- 8,554	+ 14,360	+ 15,245	-2,757	-2,380	+ 10,108
Quarters									
1981 1st qtr	- 127	- 101	+ 391	- 3,715	+ 2,250	- 1,302	+ 1,137	- 638	- 803
2nd "	+ 7,501	+ 268	+ 45	- 3,773	+ 1,010	+ 5,051	- 418	- 318	+ 4,315
3rd "	+ 2,240	+ 31	+ 119	- 1,344	+ 2,939	+ 3,985	- 344	+ 990	+ 2,651
4th "	+ 617	+ 294	+ 236	- 3,226	+ 5,206	+ 3,127	- 114	+ 203	+ 3,216
1982 1st qtr	- 2,663	+ 497	+ 5	- 3,330	+ 5,773	+ 282	- 19	- 637	- 374
2nd "	+ 3,098	- 237	- 25	- 1,302	+ 3,566	+ 5,100	- 1,731	- 170	+ 3,199
3rd "	+ 2,497	- 822	+ 11	- 3,986	+ 5,349	+ 3,049	- 391	- 1,261	+ 1,397
4th "	+ 4,874	- 1,802	+ 397	- 2,307	+ 2,869	+ 4,031	- 179	- 90	+ 3,762
1983 1st qtr	+ 2,184	- 618	- 118	- 959	+ 2,576	+ 3,065	- 456	- 859	+ 1,750
2nd "	+ 5,450	- 1,646	+ 209	- 2,403	+ 3,187	+ 4,797	+ 47	- 900	+ 3,944
3rd "	+ 3,388	- 175	+ 219	- 4,672	+ 3,680	+ 2,440	- 401	- 1,503	+ 536
4th "	+ 3,433	- 343	+ 249	- 3,204	+ 3,408	+ 3,543	+ 238	- 434	+ 3,347
Month ended									
1982 Sept. 15	+ 262	- 383		- 1,176	+ 1,732	+ 435	+ 243	- 333	+ 345
Oct. 20	+ 1,237	- 107		- 914	+ 2,720	+ 2,936	- 186	- 918	+ 1,832
Nov. 17	+ 1,362	- 736		- 937	+ 503	+ 192	+ 42	+ 65	+ 299
1983 Jan. 8	+ 1,572	- 339		- 309	- 83	+ 841	- 162	+ 46	+ 725
Feb. 16	- 57	- 137		- 695	+ 1,458	+ 569	+ 60	- 146	+ 483
Mar. 16	- 142	+ 8		- 694	+ 1,074	+ 246	- 729	+ 267	- 216
Apr. 20	+ 634	- 714		- 291	+ 545	+ 174	+ 902	- 705	+ 371
May 18	+ 3,561	+ 31		- 409	+ 3,561	+ 3,870	- 193	- 848	+ 2,829
June 15	+ 1,799	- 601		- 986	+ 693	+ 905	- 84	- 436	+ 385
July 20	+ 2,225	- 514		- 904	+ 1,173	+ 1,980	- 281	- 23	+ 1,676
Aug. 17	+ 1,373	- 335		- 1,177	+ 2,011	+ 1,872	- 44	- 23	+ 1,828
Sept. 21	+ 1,396	- 174		- 1,103	+ 299	+ 418	- 384	- 25	+ 9
Oct. 19	+ 797	+ 448		- 2,189	+ 1,410	+ 466	+ 333	- 900	- 101
Nov. 16	+ 955	- 295		- 828	+ 2,017	+ 1,849	+ 431	- 177	+ 1,241
Dec. 14	+ 1,001	+ 239		- 1,571	+ 820	+ 489	- 238	- 176	+ 75
1984 Jan. 18	+ 1,786	- 265		- 752	+ 605	+ 1,374	+ 251	- 32	+ 1,593
Feb. 15	- 1,270	- 253		- 977	+ 1,782	+ 718	+ 1,226	- 693	- 185
	+ 208	+ 110		- 1,112	+ 1,251	+ 41	- 467	- 434	- 860
Seasonally adjusted									
Quarters									
1981 1st qtr	+ 2,450	- 228	+ 495	- 3,939	+ 1,922	+ 700	+ 1,132	- 376	+ 1,456
2nd "	+ 5,735	+ 384	+ 112	- 3,253	+ 909	+ 3,887	- 272	- 563	+ 3,052
3rd "	+ 2,823	+ 97	+ 46	- 1,690	+ 2,824	+ 4,100	- 316	- 535	+ 3,249
4th "	+ 777	+ 239	+ 138	- 3,176	+ 5,483	+ 1,907	- 283	- 214	+ 1,410
1982 1st qtr	- 6	+ 375	+ 77	- 3,533	+ 5,701	+ 2,614	- 191	- 193	+ 2,230
2nd "	+ 1,711	- 127	+ 45	- 1,135	+ 3,558	+ 4,052	- 1,520	- 446	+ 2,086
3rd "	+ 2,658	- 760	- 48	- 4,008	+ 5,050	+ 2,892	- 434	- 817	+ 1,641
4th "	+ 3,443	- 1,852	+ 314	- 2,249	+ 3,515	+ 3,171	- 175	- 730	+ 2,266
1983 1st qtr	+ 5,158	- 761	- 63	- 1,162	+ 1,981	+ 5,153	- 954	- 497	+ 3,702
2nd "	+ 3,690	- 1,546	+ 290	- 2,213	+ 3,264	+ 3,485	+ 571	- 1,126	+ 2,930
3rd "	+ 2,647	- 62	+ 159	- 4,670	+ 3,741	+ 1,815	- 294	- 1,062	+ 459
4th "	+ 2,960	- 413	+ 173	- 3,193	+ 3,865	+ 3,392	+ 105	- 1,023	+ 2,474
Month ended									
1982 Sept. 15	+ 1,343	- 375		- 1,162	+ 1,647	+ 1,453	+ 173	- 496	+ 1,130
Oct. 20	+ 1,027	- 310		- 866	+ 1,890	+ 1,741	- 122	- 390	+ 1,229
Nov. 17	+ 999	- 635		- 1,004	+ 1,121	+ 481	+ 191	- 407	+ 265
1983 Jan. 8	+ 52	- 232		- 261	+ 1,039	+ 598	+ 51	- 155	+ 494
Feb. 16	+ 334	- 126		- 838	+ 1,192	+ 562	+ 301	- 65	+ 798
Mar. 16	+ 1,382	- 38		- 869	+ 1,098	+ 1,573	- 683	- 267	+ 623
Apr. 20	+ 1,954	- 773		- 306	+ 635	+ 1,510	+ 232	- 797	+ 945
May 18	+ 1,742	- 44		- 320	+ 199	+ 1,577	+ 68	+ 68	+ 1,577
June 15	+ 1,668	- 596		- 966	+ 1,087	+ 1,193	- 62	- 591	+ 540
July 20	+ 1,285	- 432		- 833	+ 1,553	+ 1,573	- 196	+ 234	+ 1,611
Aug. 17	+ 1,763	- 275		- 1,092	+ 305	+ 701	- 116	+ 211	+ 796
Sept. 21	+ 825	- 283		- 1,118	+ 1,187	+ 611	- 344	- 110	+ 157
Oct. 19	+ 827	+ 643		- 2,135	+ 1,160	+ 495	+ 255	- 1,210	- 460
Nov. 16	+ 1,203	- 620		- 798	+ 1,554	+ 1,339	- 476	+ 552	+ 1,415
Dec. 14	+ 1,490	+ 265		- 1,656	+ 1,138	+ 1,237	- 238	- 448	+ 551
1984 Jan. 18	+ 580	+ 78		- 722	+ 1,747	+ 1,683	+ 226	- 583	+ 1,326
Feb. 15	+ 157	- 433		- 1,138	+ 1,254	- 160	+ 1,334	- 554	+ 620
	+ 1,864	+ 14		- 1,305	+ 1,032	+ 1,605	- 577	- 1,044	- 16

(a) Including net purchases of commercial bills by the Issue Department.

Table 11.3

Notes and definitions follow these tables

11.3 *continued*

An alternative presentation

£ millions

	Public sector borrowing requirement (surplus -)		Purchases (-) of public sector debt by UK private sector (other than banks)		External and foreign currency finance of public sector (increase -)		Banks' sterling lending to UK private sector(a)	External and foreign currency transactions of UK banks	Net non-deposit liabilities (increase -)	Money stock sterling M ₃ (columns 1-10)	
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt		Purchases of British government stocks by overseas sector					Other
				British government stocks	Other						
	1	2	3	4	5	6	7	8	9	10	11
Unadjusted											
Quarters											
1983 1st qtr	+2,184	- 618	- 118	- 231	-728	-155	-712	+2,576	+ 411	- 859	+1,750
2nd "	+5,450	-1,646	+ 209	-1,805	-598	-653	+234	+3,187	+ 466	- 900	+3,944
3rd "	+3,388	- 175	+ 219	-3,912	-760	-216	-152	+3,680	- 33	-1,503	+ 536
4th "	+3,433	- 343	+ 249	-2,299	-905	+ 33	- 16	+3,408	+ 221	- 434	+3,347
Month ended											
1983 Jan. 19	- 57	- 137	- 364	-331	-103	-363	+1,458	+ 526	- 146	+ 483	
Feb. 16	- 142	+ 8	- 408	-286	-284	-204	+1,074	- 241	+ 267	- 216	
Mar. 16	+ 634	- 714	- 41	-250	+399	-211	+ 545	+ 714	- 705	+ 371	
Apr. 20	+3,561	+ 31	- 113	-296	-405	- 79	+ 687	+ 291	- 848	+2,829	
May 18	+1,799	+ 601	- 769	-217	-287	+145	+ 693	+ 58	- 436	+ 385	
June 15	+2,225	- 514	- 748	-156	- 13	+ 80	+1,173	- 348	- 23	+1,676	
July 20	+1,373	-335	-1,018	-159	-209	- 76	+2,011	+ 241	-	+1,828	
Aug. 17	+1,396	-174	-1,082	- 21	-102	+ 77	+ 299	- 359	- 25	+ 9	
Sept. 21	+ 797	+448	-1,747	-442	- 55	-118	+1,410	+ 506	- 900	- 101	
Oct. 19	+ 955	-295	- 394	-434	- 5	+ 50	+2,017	- 476	- 177	+1,241	
Nov. 16	+1,001	+239	-1,143	-428	+ 46	- 34	+ 820	- 250	- 176	+ 75	
Dec. 14	+1,786	-265	- 572	-180	+ 86	-178	+ 605	+ 343	- 32	+1,593	
1984 Jan. 18	-1,270	-253	- 738	-239	-164	+ 12	+1,782	+1,378	- 693	- 185	
Feb. 15	- 208	+110	-1,106	- 6	-113		+1,251	- 354	- 434	- 860	
Seasonally adjusted											
Quarters											
1983 1st qtr	+5,158	- 761	- 63	- 231	-931	-155	-594	+1,981	- 205	- 497	+3,702
2nd "	+3,690	-1,546	+290	-1,805	-408	-653	+163	+3,264	+1,061	-1,126	+2,930
3rd "	+2,647	- 62	+159	-3,912	-758	-216	-152	+3,741	+ 74	-1,062	+ 459
4th "	+2,960	- 413	+173	-2,299	-894	+ 33	- 63	+3,865	+ 135	-1,023	+2,474
Month ended											
1983 Jan. 19	+ 334	- 126	- 364	-474	-103	-325	+1,192	+ 729	- 65	+ 798	
Feb. 16	+1,382	- 38	- 408	-461	-284	-209	+1,098	- 190	- 267	+ 623	
Mar. 16	+1,954	- 773	- 41	-265	+399	-216	+ 635	+ 49	- 797	+ 945	
Apr. 20	+1,742	- 44	- 113	-207	-405	- 60	+ 199	+ 397	+ 68	+1,577	
May 18	+1,668	-596	- 769	-197	-287	+140	+1,087	+ 85	- 591	+ 540	
June 15	+1,285	-432	- 748	- 85	- 13	+ 74	+1,553	- 257	+ 234	+1,611	
July 20	+1,763	-275	-1,018	- 74	-209	- 82	+ 305	+ 175	+ 211	+ 796	
Aug. 17	+ 825	-283	-1,082	- 36	-102	+ 71	+1,187	- 313	- 110	+ 157	
Sept. 21	+ 827	+643	-1,747	-388	- 55	-124	+1,160	+ 434	-1,210	- 460	
Oct. 19	+1,203	-620	- 394	-404	- 5	+ 44	+1,554	- 515	+ 552	+1,415	
Nov. 16	+1,490	+265	-1,143	-513	+ 46	- 40	+1,138	- 244	+ 448	+ 551	
Dec. 14	+ 580	+ 78	- 572	-150	+ 86	-184	+1,747	+ 324	- 583	+1,326	
1984 Jan. 18	+ 157	-433	- 738	-400	-164	+ 52	+1,254	+1,446	- 554	+ 620	
Feb. 15	+1,864	+ 14	-1,106	-199	-118		+1,032	- 459	-1,044	- 16	

Supplementary details

£ millions; seasonally adjusted figures in italics

	Purchases of central government debt by UK private sector (other than banks)					External and foreign currency counterparts (increase - , except sterling lending to overseas)					Total			
	Marketable debt		National savings	Tax instruments	Other	Transactions of UK banks				Finance of public sector				
	Stocks	Treasury bills				Sterling deposits from, net of market loans to, banks abroad	Other overseas sterling deposits	Other sterling lending to overseas sector	Banks' net foreign currency deposit liabilities	British government stocks		Other		
Month ended														
1982 Sept. 15	- 591	-122	-303	-299	-157	-147	- 3	+141	- 29	+205	- 98	+ 38	- 14	+ 243
Oct. 20	- 274	- 98	-356	-378	-203	-133	+17	-423	+ 57	+638	- 55	-228	-175	- 186
Nov. 17	- 601	+ 94	-391	-435	- 15	- 38	-24	+280	-671	+490	-103	+ 14	+ 32	+ 42
Dec. 8	- 21	+ 36	-296	-323	- 2	+ 73	-26	-267	+196	-214	+630	-190	-317	- 162
1983 Jan. 19	- 364	- 3	-472	-462	+153	-	- 9	+422	-234	+425	- 87	-103	-363	+ 60
Feb. 16	- 408	- 71	-329	-298	+ 81	-125	+33	-367	- 35	+202	- 41	-284	-204	- 729
Mar. 16	- 41	- 5	-150	-136	- 95	-124	-	+ 16	-322	+428	+592	+399	-211	+ 902
Apr. 20	- 113	+ 11	-203	-189	- 76	- 1	-28	- 72	-304	+233	+434	-405	- 79	- 193
May 18	- 769	- 26	-219	-222	+ 27	+ 50	+ 1	-121	-157	+ 47	+289	-287	+145	- 84
June 15	- 748	- 18	-184	-190	+ 37	+114	+ 9	-561	- 36	+224	+ 25	- 13	+ 80	- 281
July 20	-1,018	- 49	-180	-166	+ 80	+151	-10	+237	+149	- 37	-108	-209	- 76	- 44
Aug. 17	-1,082	+ 8	-104	- 89	+ 73	+ 43	+ 2	-237	-401	+146	+133	-102	+ 77	- 384
Sept. 21	-1,747	-	-375	-371	- 67	- 17	-	+ 63	- 46	+230	+259	- 55	-118	+ 333
Oct. 19	- 394	+ 50	-307	-329	-176	-124	- 1	-506	-143	+277	-104	- 5	+ 50	- 431
Nov. 16	-1,143	+ 2	-369	-413	- 39	- 80	-22	+ 20	-616	+ 66	+280	+ 46	- 34	- 238
Dec. 14	- 572	+ 31	-215	-242	- 6	+ 51	+10	-152	- 57	+267	+285	+ 86	-178	+ 251
1984 Jan. 18	- 738	- 10	-334	-324	+105	- 66	-	+405	-135	+891	+217	-164	+ 12	+1,226
Feb. 15	-1,106	- 40	-315	-284	+351	+127	- 2	- 72	-463	+251	- 70	-113	-	- 467

Notes and definitions follow these tables

Table 11.3

12 Private sector liquidity, and other deposits

£ millions; percentages in italics

	Sterling M ₃ less deposits of over 2 years original maturity and all public sector deposits		Other money-market instruments				Savings institution deposits and securities							
	Unadjusted	Seasonally adjusted	Total	Treasury bills	Bank bills	Deposits with local authorities	Total (net)		Building society shares, deposits and CDs		Trustee savings bank deposits		National savings deposits and securities	
							Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Amounts outstanding														
At end-year														
1979	56,609	55,865	5,526	250	1,845	3,431	45,252	45,252	36,972	36,972	5,373	5,373	5,474	5,474
1980	67,281	66,536	4,682	227	794	3,661	49,601	49,601	42,378	42,378	5,793	5,793	5,536	5,536
1981	76,899	75,955	3,679	242	387	3,050	55,409	55,409	47,078	47,078	6,095	6,095	6,373	6,373
1982	83,249	82,305	3,737	174	513	3,050	49,495	49,495	47,078	47,078			6,373	6,373
1983	90,681	90,024	2,617	257	370	1,990	53,846	53,846	51,504	51,504			7,209	7,209
1983	100,251	99,598	2,936	289	639	2,008	63,832	63,832	61,169	61,169			7,929	7,929
Changes in period														
1978 4th qtr	+2,309	+1,675	+74	-24	+107	-9	+1,307	+1,394	+1,236	+1,137	+68	+105	+49	+82
1979 1st qtr	-349	+995	+704	-1	-69	+774	+1,444	+906	+877	+993	+172	+128	+154	+113
2nd "	+2,458	+2,162	+448	+220	+336	-108	+1,202	+1,223	+1,084	+987	+81	+89	+94	+85
3rd "	+1,711	+1,464	+792	-213	+552	+453	+563	+1,028	+793	+917	+108	+106	+35	+52
4th "	+2,632	+1,858	+275	+46	+218	+11	+1,068	+1,120	+1,209	+1,066	+17	+55	+22	+55
1980 1st qtr	-399	+1,687	+200	-53	-74	+327	+1,001	+530	+783	+1,029	+127	+82	-20	-62
2nd "	+4,181	+3,357	+548	+75	+195	+278	+784	+781	+1,336	+1,205	+104	+112	-15	-23
3rd "	+2,579	+2,905	-916	-31	-947	+62	+934	+1,471	+1,377	+1,530	+109	+108	+17	+34
4th "	+4,326	+2,753	-531	+70	-225	-376	+1,629	+1,566	+1,910	+1,642	+80	+118	+80	+113
1981 1st qtr	-682	+1,407	-610	-28	-403	-179	+2,508	+1,890	+1,106	+1,252	+135	+90	+420	+378
2nd "	+4,234	+3,101	+111	-8	+85	+34	+1,878	+1,872	+1,717	+1,569	+62	+71	+274	+266
3rd "	+3,081	+3,506	+45	+8	-19	-18	+638	+1,226	+940	+1,115	+102	+101	+115	+133
4th "	+2,935	+1,342	-407	+92	-70	-346	+591	+627	+937	+764	+3	+40	+30	+62
1982 1st qtr	-251	+2,185	+194	+17	-194	+371	+1,408	+975	+747	+1,060			+116	+74
2nd "	+3,040	+2,058	-258	-28	-25	-205	+909	+862	+1,217	+1,031			+13	+5
3rd "	+1,440	+1,506	-298	+161	-27	-432	+456	+1,058	+674	+843			+159	+177
4th "	+3,197	+1,916	-652	-67	+115	-700	+1,578	+1,456	+1,788	+1,492			+548	+580
1983 1st qtr	+1,960	+3,744	+533	+126	+129	+278	+3,656	+2,986	+1,550	+1,637			+257	+215
2nd "	+3,321	+2,438	+124	+12	+172	-60	+2,034	+2,011	+2,157	+1,997			+85	+77
3rd "	+935	+684	-181	-24	-99	-58	+1,632	+2,358	+2,018	+2,300			+168	+186
4th "	+3,124	+2,462	-166	-82	+58	-142	+1,786	+1,753	+3,062	+2,853			+210	+242
Amounts outstanding														
At mid-month														
1982 Dec. 8	88,121	88,139	2,671	205	400	2,066	53,789	53,789	51,420	51,420			7,138	
1983 Jan. 19	88,476	88,723	2,541	196	370	1,975	55,181	54,998	52,088	51,905			7,276	
Feb. 16	88,284	89,314	2,654	267	328	2,059	56,349	56,404	52,391	52,446			7,473	
Mar. 16	88,804	90,371	2,783	272	440	2,071	57,268	57,355	52,983	53,070			7,471	
Apr. 20	91,677	92,012	3,295	261	717	2,317	58,091	58,249	53,571	53,729			7,518	
May 18	92,174	92,539	3,075	287	394	2,394	58,617	58,989	53,945	54,317			7,572	
June 15	93,368	93,748	3,090	305	583	2,202	59,547	59,474	54,987	54,914			7,595	
July 20	94,876	94,317	3,067	354	793	1,920	60,559	60,392	56,151	55,984			7,625	
Aug. 17	95,309	94,678	3,258	346	923	1,989	60,925	61,059	56,704	56,838			7,639	
Sept. 21	95,425	94,648	3,126	346	699	2,081	61,309	61,518	57,237	57,446			7,731	
Oct. 19	96,639	95,812	3,097	296	615	2,186	61,539	61,865	57,887	58,213			7,787	
Nov. 16	96,421	96,000	2,982	294	643	2,045	61,735	62,335	58,531	59,131			7,848	
Dec. 14	98,315	97,616	2,872	263	672	1,937	62,674	62,674	59,847	59,847			7,903	
1984 Jan. 18	97,746	97,848	2,729	273	474	1,982	64,405	64,247	61,330	61,172			7,975	
Feb. 15	97,011	97,947	2,678	313	363	2,002	66,150	66,310	62,408	62,568			8,121	
Changes in period														
Month ended														
1982 Dec. 8	+620	+517	-124	-36	+81	-169	+927	+298	+860	+231			+155	
1983 Jan. 19	+415	+638	-114	+3	-26	-91	+1,392	+1,209	+668	+485			+138	
Feb. 16	-192	+718	+113	+71	-42	+84	+1,168	+1,406	+303	+541			+197	
Mar. 16	+497	+1,079	+129	+5	+112	+12	+919	+951	+592	+624			-2	
Apr. 20	+2,873	+1,660	+512	-11	+277	+246	+823	+894	+588	+659			+47	
May 18	+517	+576	-220	+26	-323	+77	+526	+740	+374	+588			+54	
June 15	+1,194	+1,268	+15	+18	+189	-192	+930	+485	+1,042	+597			+23	
July 20	+1,508	+618	-23	+49	+210	-282	+1,012	+918	+1,164	+1,070			+30	
Aug. 17	+433	+416	+191	-8	+130	+69	+366	+667	+553	+854			+14	
Sept. 21	+41	-68	-132	-	-224	+92	+384	+459	+533	+608			+92	
Oct. 19	+1,214	+1,183	-29	-50	-84	+105	+230	+347	+650	+767			+56	
Nov. 16	-218	+201	-115	-2	+28	-141	+196	+470	+644	+918			+61	
Dec. 14	+1,689	+1,422	-110	-31	+29	-108	+939	+339	+1,316	+716			+55	
1984 Jan. 18	-569	+236	-143	+10	-198	+45	+1,731	+1,573	+1,483	+1,325			+72	
Feb. 15	-735	+109	-51	+40	-111	+20	+1,745	+2,063	+1,078	+1,396			+146	

Table 12

Notes and definitions follow these tables

Savings institution deposits and securities <i>continued</i>		Certificates of tax deposit			PSL ₁	PSL ₂	Other shares and deposits with building societies			
<i>less savings institutions holdings of liquid assets</i>		Issues net of surrenders		Column 18 less building society holdings	(columns 2+3+18)	(columns 2+3+8+19)	Total	Term shares with withdrawal facilities	Term shares without withdrawal facilities	SAYE deposits with building societies
Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted				
15	16	17	18	19	20	21	22	23	24	25
2,567	2,567	1,092	952	713	62,343	107,356	5,781			
4,106	4,106	1,376	1,236	1,037	72,454	121,856	7,547			
4,137	4,137	1,226	1,086	859	80,720	135,902	10,043	3,730	6,060	253
3,956	3,956	1,224	1,084	857	87,126	136,394	10,043	3,730	6,060	253
4,867	4,867	2,311	2,171	1,926	94,812	148,413	16,125	10,094	5,763	268
5,266	5,266	2,282	2,142	1,885	104,676	168,251	18,673	12,942	5,441	290
+ 46	- 70	+164	+184	+142	+1,933	+3.7	+3,285	+3.6	+ 191	
- 241	+ 328	+475	+715	+602	+2,414	+4.5	+3,207	+3.4	+ 334	
+ 57	- 62	+ 10	- 67	- 99	+2,543	+4.5	+3,734	+3.8	+ 358	
+ 373	+ 47	- 64	-284	-273	+1,972	+3.4	+3,011	+3.0	+ 642	
+ 180	+ 56	-279	-222	-230	+1,911	+3.2	+3,023	+2.9	+ 498	
- 111	+ 519	-580	-208	- 60	+1,679	+2.7	+2,357	+2.2	+ 433	
+ 641	+ 513	+ 75	-272	-269	+3,633	+5.7	+4,417	+4.0	+ 340	
+ 569	+ 201	+134	+273	+252	+2,262	+3.4	+3,712	+3.3	+ 448	
+ 441	+ 307	+655	+491	+401	+2,713	+3.9	+4,189	+3.6	+ 545	
- 847	- 170	-459	- 15	+ 26	+ 782	+1.1	+2,713	+2.2	+ 746	
+ 175	+ 34	+415	-185	-200	+3,027	+4.1	+4,884	+3.9	+ 417	
+ 519	+ 123	-469	-165	-164	+3,386	+4.4	+4,613	+3.6	+ 657	
+ 379	+ 239	+359	+211	+156	+1,146	+1.4	+1,718	+1.3	+ 676	
- 545	+ 159	+ 96	+490	+563	+2,869	+3.3	+3,917	+2.9	+1,051	
+ 321	+ 174	+ 63	-142	-149	+1,658	+1.8	+2,513	+1.8	+1,385	
+ 377	- 38	+646	+575	+490	+1,783	+1.9	+2,756	+1.9	+2,029	
+ 758	+ 616	+239	+121	+122	+1,385	+1.5	+2,842	+2.0	+1,617	
-1,849	-1,134	-111	+268	+328	+4,545	+4.8	+7,591	+5.1	+ 358	
+ 208	+ 63	- 13	-233	-238	+2,329	+2.3	+4,335	+2.8	+ 43	
+ 554	+ 128	+ 60	- 31	- 68	+ 472	+0.5	+2,793	+1.7	+ 948	
+1,486	+1,342	+ 35	- 33	- 63	+2,263	+2.2	+3,986	+2.4	+1,199	
4,769		2,246	2,063	1,818	92,873	146,417	15,839			
4,183		2,093	2,061	1,875	93,325	148,137	16,208			
3,515		2,012	2,183	1,999	94,151	150,371	16,352			
3,186		2,107	2,305	2,123	95,459	152,632	16,449			
2,998		2,183	2,305	2,123	97,612	155,679	16,491	10,666	5,556	269
2,900		2,156	2,253	2,071	97,867	156,674	16,505	10,776	5,458	271
3,035		2,119	2,135	1,953	98,973	158,265	16,519	10,849	5,397	273
3,217		2,039	1,979	1,797	99,363	159,573	16,633	10,997	5,361	275
3,418		1,966	1,929	1,747	99,865	160,742	16,714	11,082	5,356	276
3,659		2,033	1,943	1,742	99,717	161,034	17,246	11,534	5,433	279
4,135		2,209	2,067	1,849	100,976	162,623	17,804	12,063	5,461	280
4,644		2,248	2,147	1,915	101,129	163,232	18,241	12,505	5,452	284
5,076		2,254	2,096	1,843	102,584	165,005	18,556	12,824	5,444	288
4,900		2,149	2,162	2,040	102,739	166,864	18,740	13,042	5,408	290
4,379		1,798	2,035	1,892	102,660	168,827	18,880	..	..	..
+ 88		+ 2	- 73	- 74	+ 320	+0.3	+ 617	+0.4	+ 417	
- 586		-153	-	+ 59	+ 524	+0.6	+1,792	+1.2	+ 369	
- 668		- 81	+125	+127	+ 956	+1.0	+2,364	+1.6	+ 144	
- 329		+ 95	+124	+126	+1,332	+1.4	+2,285	+1.5	+ 97	
- 188		+ 76	+ 1	+ 1	+2,173	+2.3	+3,067	+2.0	+ 42	
- 98		- 27	- 50	- 50	+ 306	+0.3	+1,046	+0.7	+ 14	
+ 135		- 37	-114	-114	+1,169	+1.2	+1,654	+1.1	+ 14	
+ 182		- 80	-151	-151	+ 444	+0.4	+1,362	+0.9	+ 114	
+ 201		- 73	- 43	- 43	+ 564	+0.6	+1,231	+0.8	+ 81	
+ 241		+ 67	+ 17	- 2	- 183	-0.2	+ 257	+0.2	+ 532	
+ 476		+176	+124	+107	+1,278	+1.3	+1,608	+1.0	+ 558	
+ 509		+ 39	+ 80	+ 66	+ 166	+0.2	+ 622	+0.4	+ 437	
+ 432		+ 6	- 51	- 72	+1,261	+1.2	+1,579	+1.0	+ 315	
- 176		-105	+ 66	+197	+ 159	+0.2	+1,863	+1.1	+ 184	
- 521		-351	-127	-148	- 69	-0.1	+1,973	+1.2	+ 140	

Amounts outstanding
At end-year
1979
1980
1981
1982
1983

Changes in period
1978 4th qtr
1979 1st qtr
2nd "
3rd "
4th "
1980 1st qtr
2nd "
3rd "
4th "
1981 1st qtr
2nd "
3rd "
4th "
1982 1st qtr
2nd "
3rd "
4th "
1983 1st qtr
2nd "
3rd "
4th "

Amounts outstanding
At mid-month
1982 Dec. 8
1983 Jan. 19
Feb. 16
Mar. 16
Apr. 20
May 18
June 15
July 20
Aug. 17
Sept. 21
Oct. 19
Nov. 16
Dec. 14
1984 Jan. 18
Feb. 15

Changes in period
Month ended
1982 Dec. 8
1983 Jan. 19
Feb. 16
Mar. 16
Apr. 20
May 18
June 15
July 20
Aug. 17
Sept. 21
Oct. 19
Nov. 16
Dec. 14
1984 Jan. 18
Feb. 15

13.1 Banks in the BIS reporting area: geographical analysis of external liabilities and claims

Summary

\$ billions

	Reporting area	Offshore centres	Other developed countries	Eastern Europe	Oil exporting countries	Non-oil developing countries					International organisations and unallocated	Total	of which vis-à-vis non-banks
						Total	Latin America and Caribbean	Middle East	Africa	Asia			
Liabilities													
Amounts outstanding at end-quarter													
1981 4th qtr	951.0	220.4	51.3	15.2	157.7	98.2	39.7	19.3	9.9	29.4	37.7	1,531.4	303.6
1982 1st qtr	967.1	227.8	50.2	11.4	153.8	96.0	39.3	18.7	9.2	28.8	39.2	1,545.5	311.7
2nd ..	968.4	231.6	48.8	11.8	146.3	99.9	38.7	20.8	9.4	31.0	40.4	1,547.2	326.8
3rd ..	991.1	246.3	50.8	12.3	141.4	98.7	37.4	19.8	8.7	32.9	42.3	1,582.8	327.8
4th ..	1,025.9	250.6	49.3	16.4	135.2	101.5	37.4	20.9	8.8	34.4	42.9	1,621.9	338.7
1983 1st qtr	1,023.2	263.0	48.3	16.2	125.9	100.7	36.8	20.5	8.3	35.2	38.1	1,615.5	340.2
2nd ..	1,026.5	263.8	48.5	16.4	127.4	101.2	36.8	20.7	8.5	35.2	38.4	1,622.3	341.3
3rd ..	1,029.4	263.4	47.1	16.7	119.9	104.2	39.3	20.3	8.5	36.1	40.9	1,621.5	351.0
4th ..	1,037.8	269.9	47.4	16.5	121.4	107.3	42.0	18.9	8.7	37.7	43.3	1,643.6	355.7
Changes adjusted for exchange rate effects													
1982 1st qtr	+ 36.0	+ 8.8	+ 0.4	- 3.1	- 0.6	- 0.9	-	..	..	..	+ 3.7	+ 44.3	+ 13.4
2nd ..	+ 11.4	+ 4.5	- 0.7	+ 0.7	- 6.0	+ 4.5	- 0.4	..	..	..	+ 2.3	+ 16.5	+ 17.3
3rd ..	+ 30.2	+ 15.2	+ 2.6	+ 0.7	- 3.8	- 0.8	- 1.2	..	..	..	+ 2.7	+ 46.8	+ 2.7
4th ..	+ 19.9	+ 3.4	- 2.4	+ 3.7	- 7.9	+ 2.1	- 0.2	..	..	..	+ 0.6	+ 18.2	+ 8.9
1983 1st qtr	+ 6.8	+ 13.2	- 0.3	+ 0.1	- 8.1	- 0.2	- 0.5	..	..	..	- 3.6	+ 7.9	+ 4.6
2nd ..	+ 9.4	-	- 1.1	+ 0.5	- 7.1	+ 3.2	+ 2.5	..	..	..	+ 3.9	+ 8.8	+ 11.0
3rd ..	+ 15.4	+ 6.9	+ 0.8	+ 0.1	+ 2.2	+ 3.4	+ 2.9	..	..	..	+ 3.6	+ 32.4	+ 6.6
Claims													
Amounts outstanding at end-quarter													
1981 4th qtr	821.4	238.2	99.1	60.7	72.1	229.6	158.4	11.5	16.9	42.8	28.7	1,549.7	458.3
1982 1st qtr	829.1	243.7	101.4	55.8	72.4	229.9	161.4	10.9	16.7	40.9	28.3	1,560.5	457.5
2nd ..	821.8	250.6	104.3	54.1	74.9	241.7	168.6	12.6	17.1	43.5	27.2	1,574.6	468.5
3rd ..	850.6	271.4	106.5	52.1	77.2	240.0	169.4	11.6	17.0	42.0	31.2	1,629.1	480.0
4th ..	895.2	268.6	112.0	53.3	78.7	246.9	169.3	12.9	17.9	46.7	34.1	1,688.1	500.1
1983 1st qtr	893.5	275.3	110.9	50.9	78.0	247.7	171.4	12.1	17.5	46.7	34.0	1,690.2	499.7
2nd ..	898.1	275.6	111.4	51.0	78.6	248.1	171.5	12.2	17.5	46.9	33.4	1,696.4	501.7
3rd ..	886.5	276.0	111.7	50.4	79.0	251.9	172.6	13.2	17.6	48.5	34.1	1,689.6	501.9
4th ..	899.3	277.0	111.7	48.6	80.0	252.9	174.0	11.9	17.8	49.2	37.7	1,707.2	508.3
Changes adjusted for exchange rate effects													
1982 1st qtr	+ 27.7	+ 6.8	+ 4.9	- 2.6	+ 1.6	+ 2.4	+ 4.1	..	..	..	+ 2.3	+ 43.2	+ 10.8
2nd ..	+ 2.7	+ 7.7	+ 4.3	- 0.5	+ 3.3	+ 13.0	+ 7.7	..	..	..	+ 0.2	+ 30.8	+ 16.6
3rd ..	+ 36.4	+ 21.4	+ 3.2	- 1.1	+ 2.8	- 0.7	+ 1.3	..	..	..	+ 5.2	+ 67.2	+ 16.2
4th ..	+ 28.6	- 3.9	+ 3.5	- 0.5	+ 0.5	+ 5.1	- 0.9	..	..	..	+ 0.8	+ 34.2	+ 11.6
1983 1st qtr	+ 7.6	+ 7.3	+ 0.3	- 1.4	+ 0.1	+ 2.1	+ 2.7	..	..	..	+ 1.4	+ 17.4	+ 5.9
2nd ..	- 4.4	+ 0.7	+ 1.0	+ 0.1	+ 0.8	+ 4.6	+ 1.4	..	..	..	+ 2.3	+ 5.0	+ 4.4
3rd ..	+ 19.9	+ 1.4	+ 0.8	- 1.1	+ 1.4	+ 1.7	+ 1.7	..	..	..	+ 5.0	+ 29.1	+ 10.8
Net flows (suppliers-/users +)													
Adjusted for exchange rate effects													
1982 1st qtr	- 8.3	- 2.0	+ 4.5	+ 0.6	+ 2.2	+ 3.3	+ 4.1	..	..	..	- 1.4	- 1.1	- 2.6
2nd ..	- 8.7	+ 3.2	+ 5.0	- 1.2	+ 9.3	+ 8.5	+ 8.1	..	..	..	- 2.1	+ 14.3	- 0.7
3rd ..	+ 6.2	+ 6.2	+ 0.6	- 1.8	+ 6.6	+ 0.1	+ 2.5	..	..	..	+ 2.5	+ 20.4	+ 13.5
4th ..	+ 8.7	- 7.3	+ 5.9	- 4.2	+ 8.4	+ 3.0	- 0.7	..	..	..	+ 1.4	+ 16.0	+ 2.7
1983 1st qtr	+ 0.8	- 5.9	+ 0.6	- 1.5	+ 8.2	+ 2.3	+ 3.2	+ 5.0	+ 9.5	+ 1.3
2nd ..	- 13.8	+ 0.7	+ 2.1	- 0.4	+ 7.9	+ 1.4	- 1.1	- 1.6	- 3.8	- 6.6
3rd ..	+ 4.5	- 5.5	-	- 1.2	- 0.8	- 1.7	- 1.2	+ 1.4	- 3.3	+ 4.2

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13.1 *continued*

Country details: end-September 1983

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code(a)	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code(a)	Liabilities/assets vis-à-vis	Liabilities	Assets	Allocation code(a)
Reporting countries				Non-oil developing countries				Asia:			
Austria	11,654	16,706	HU	Latin America and Caribbean:				Afghanistan	282	1	
Belgium/Luxembourg	73,615	94,353	HU	Argentina	6,124	22,979	U	Bangladesh	360	145	
Canada	31,013	39,813	HU	Belize	71	35		Bhutan	5	—	
Denmark	4,690	16,728	HU	Bolivia	206	607		British Overseas Territories	54	11	
France	59,563	83,814	HU	Brazil	5,544	57,168	U	Burma	32	188	
Germany, Federal Republic	32,643	71,171	HU	Chile	2,650	10,735	U	China	8,539	2,119	U
Republic of Ireland	2,703	7,302	H	Colombia	2,576	5,807	U	Fiji	23	32	
Italy	25,613	47,227	HU	Costa Rica	160	671		French Polynesia	5	2	
Japan	39,054	85,782	HU	Cuba	66	923		French Southern and Antarctic Territories	—	—	
Netherlands	43,300	26,413	HU	Dominica	20	7		India	3,535	1,774	U
Sweden	3,905	18,007	HU	Dominican Republic	194	280		Kampuchea	33	1	
Switzerland (including BIS)	162,276	25,513	U	El Salvador	128	120		Kiribati	15	—	
United Kingdom	223,792	176,600	HU	Falkland Islands	3	—		North Korea	204	517	
United States	323,972	189,867	H	French Guiana	—	—		South Korea	3,271	18,795	U
Total	1,037,793	899,296		Grenada	7	6		Laos	7	7	
Offshore banking centres				Guatemala	905	323	U	Macau	89	249	
Bahamas	84,119	82,657	U	Guyana	56	96		Malaysia	3,781	5,910	U
Barbados	93	730		Haiti	70	36		Maldives	11	4	
Bermuda	11,113	2,884	U	Honduras	69	216		Mongolia	—	1	
Cayman Islands	66,052	58,433	U	Jamaica	223	518		Nauru	5	—	
Hong Kong	32,881	41,116	U	Mexico	14,167	61,536	U	Nepal	33	1	
Lebanon	6,739	1,561	U	Nicaragua	85	586		New Caledonia	1	—	
Liberia	2,700	6,678	U	Paraguay	419	323		Pakistan	2,024	939	U
Netherlands Antilles	11,273	9,850	U	Peru	1,937	4,886	U	Papua New Guinea	150	180	
Panama	17,465	26,668	U	St. Lucia	—	—		Philippines	2,786	8,410	U
Singapore	32,875	40,674	HU	St. Pierre and Miquelon	—	—		Solomon Islands	11	—	
Vanuatu	117	113	U	St. Vincent	—	—		Sri Lanka	212	318	
West Indies—UK	761	482	U	Surinam	127	52		Taiwan	8,686	4,775	U
Residual	3,670	5,152	H	Turks/Caicos	13	—		Thailand	1,657	3,367	U
Total	269,858	276,998		Uruguay	1,726	1,428	U	Tonga	1	—	
Other developed countries				West Indies—FR	24	1		Tuvalu	—	—	
Western Europe:				Residual	4,482	4,643	HU	US Pacific Islands	—	1	
Andorra	915	4		Total	42,052	173,982		Vietnam	57	257	
Cyprus	909	494		Middle East:				Wallis and Futuna Islands	—	—	
Finland	2,887	8,203	U	Egypt	6,454	4,464	U	Western Samoa	1	—	
Gibraltar	276	71		Israel	7,499	5,406	U	Residual	1,825	1,180	HU
Greece	5,223	9,811	U	Jordan	2,049	540		Total	37,695	49,184	
Iceland	79	753		Syria	967	598	U	International institutions			
Liechtenstein	1,372	908		Yemen	409	192		Unallocated	11,791	15,027	U
Malta	1,194	27		Yemen, People's Democratic Republic of the Residual	261 1,281	12 684	HU	Total	1,643,639	1,707,195	HU
Monaco	1,340	460		Total	18,920	11,896		Africa:			
Norway	4,663	10,092	U	Angola	119	326		Benin	26	180	
Portugal	1,984	9,760	U	Botswana/Lesotho	158	69		Burundi	67	21	
Spain	14,128	22,221	U	Cameroon	312	990		Central African Republic	18	8	
Turkey	1,362	2,862	U	Canary Islands	7	—		Chad	8	7	
Vatican	161	24		Cape Verde	17	—		Comoros	21	—	
Yugoslavia	1,895	8,794	U	Central African Republic	18	8		Congo	89	882	
Residual	4,921	6,053	HU	Chad	8	7		Djibouti	157	7	
Total	43,309	80,537		Comoros	21	—		Equatorial Guinea	1	5	
Australia				Congo	89	882		Ethiopia	253	30	
New Zealand	1,389	12,473	U	Djibouti	157	7		Gambia	17	24	U
South Africa	467	2,555		Equatorial Guinea	1	5		Ghana	378	214	
Residual	1,723	14,080	U	Ethiopia	253	30		Guinea	22	73	
Total	47,423	111,747		Gambia	17	24		Guinea-Bissau	2	2	
Eastern Europe				Ivory Coast	593	2,886		Kenya	1,021	592	
Albania	45	1		Kenya	1,021	592		Madagascar	64	280	
Bulgaria	1,007	1,667	U	Madagascar	64	280		Malawi	52	128	
Czechoslovakia	1,036	2,568	U	Malawi	52	128		Mali	43	17	
German Democratic Republic	2,832	7,933	U	Mali	43	17		Mauritania	131	96	
Hungary	805	6,019	U	Mauritania	131	96		Mauritius	59	111	
Poland	1,060	11,084	U	Mauritius	59	111		Morocco	500	3,490	U
Romania	366	3,643	U	Morocco	500	3,490	U	Mozambique	62	240	
USSR	8,530	13,884	U	Mozambique	62	240		Namibia	1	28	
Residual	821	1,817	H	Namibia	1	28		Niger	27	274	
Total	16,502	48,616		Niger	27	274		Reunion	—	8	
Oil exporting countries				Rwanda	118	5		Sao Tomé and Principe	2	1	
Middle East low absorbers:				Sao Tomé and Principe	2	1		Senegal	129	358	
Kuwait, Qatar, Saudi Arabia and Arab Emirates	61,566	10,112		Senegal	129	358		Seychelles	35	21	
Middle East high absorbers:				Seychelles	35	21		Sierra Leone	75	69	
Bahrain, Iran, Iraq, Libya and Oman	25,842	14,874		Sierra Leone	75	69		Somalia	62	68	
Residual	5,516	4,243	U	Somalia	62	68		St. Helena	1	—	
Total Middle East	92,924	29,229		Sudan	725	837		Sudan	725	837	
Algeria	2,026	6,096		Swaziland	20	35		Tanzania	208	268	
Brunei	1,356	1		Tanzania	208	268		Togo	99	141	
Ecuador	941	3,952	U	Togo	99	141		Tunisia	687	945	
Gabon	125	489		Tunisia	687	945		Uganda	80	62	
Indonesia	4,904	6,927	U	Uganda	80	62		Upper Volta	11	46	
Nigeria	1,468	7,891		Upper Volta	11	46		Zaire	717	795	U
Trinidad and Tobago	746	831	U	Zaire	717	795	U	Zambia	224	418	
Venezuela	12,879	21,474	U	Zambia	224	418		Zimbabwe	160	720	
Residual	4,077	3,063	HU	Zimbabwe	160	720		Residual	1,074	2,063	HU
Total	121,446	79,953		Total	8,652	17,840					

(a) For banks in Switzerland and the United States the country breakdown of liabilities and assets is incomplete; its extent is indicated by the use of the letters H (Switzerland) and U (United States).

13.2

Banks in the BIS reporting area: liabilities to and maturity analysis of claims on countries outside the reporting area at end-June 1983

Summary

\$ millions

	Liabilities	Claims				Unused credit commitments	
	Total	Total	Up to 1 year	Over 1 year to 2 years	Over 2 years		Unallocated
Developed countries:							
Other Western Europe(a)	42,133	82,180	33,714	5,396	35,747	7,323	12,912
Australia, New Zealand and South Africa	4,406	34,869	15,296	2,492	14,705	2,376	14,295
Eastern Europe	16,509	50,404	19,134	5,121	18,364	7,785	6,222
Oil exporting countries	118,525	86,289	49,184	5,593	23,806	7,706	16,841
Non-oil developing countries	111,012	280,288	128,211	17,611	111,252	23,214	38,289
of which:							
Latin America and Caribbean	41,966	185,824	80,900	12,298	80,894	11,732	14,851
Middle East	20,548	13,369	8,734	1,091	2,166	1,378	2,499
Africa	7,718	18,867	5,751	938	4,581	6,597	2,648
Asia	40,780	63,228	32,826	3,284	23,611	3,507	18,291
Total	292,585	534,030	245,539	36,213	203,874	48,404	88,559
Offshore banking centres	296,958	274,801	248,919	4,314	16,572	4,996	14,298
Total	589,543	808,831	494,458	40,527	220,446	53,400	102,857

Country details

\$ millions

	Liabilities	Claims				Unused credit commitments	
	Total	Total	Up to 1 year	Over 1 year to 2 years	Over 2 years		Unallocated
Developed countries(a)							
Andorra	955	13	11	—	—	2	2
Australia	1,828	15,994	5,018	1,303	8,889	784	8,274
Cyprus	884	526	118	63	295	50	158
Finland	3,619	8,698	4,921	395	3,021	361	2,085
Gibraltar	262	97	63	5	25	4	5
Greece	5,768	11,159	3,926	811	5,345	1,077	1,836
Iceland	70	875	371	47	414	43	94
Liechtenstein	2,979	1,638	1,601	17	16	4	26
Malta	1,200	32	11	1	6	14	7
Monaco	1,405	474	466	—	7	1	78
New Zealand	541	4,011	1,021	277	2,576	137	2,647
Norway	5,344	10,868	4,863	787	4,706	512	3,503
Portugal	1,969	10,266	3,674	717	4,076	1,799	915
South Africa	2,037	14,864	9,257	912	3,240	1,455	3,374
Spain	13,558	23,710	9,780	1,286	11,102	1,542	2,837
Turkey	1,819	3,841	961	215	2,307	358	545
Vatican	330	39	29	—	10	—	31
Yugoslavia	1,944	9,552	2,865	1,014	4,119	1,554	642
Residual	27	392	54	38	298	2	148
Total	46,539	117,049	49,010	7,888	50,452	9,699	27,207
Eastern Europe							
Albania	52	2	1	—	1	—	3
Bulgaria	1,071	1,779	940	272	377	190	325
Czechoslovakia	1,002	2,742	885	257	1,344	256	266
German Democratic Republic	2,470	8,263	3,203	1,192	2,588	1,280	916
Hungary	759	6,424	2,315	907	2,627	575	356
Poland	1,134	12,158	3,568	908	5,856	1,826	522
Romania	251	4,070	1,334	317	1,365	1,054	368
USSR	9,770	14,966	6,888	1,268	4,206	2,604	3,466
Total	16,509	50,404	19,134	5,121	18,364	7,785	6,222

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

(b) Excludes the positions of banks in the United States and US banks' foreign affiliates.

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13.2 *continued*

Country details *continued*

\$ millions

	Liabilities	Claims				Unused credit commitments	
	Total	Total	Up to 1 year	Over 1 year to 2 years	Over 2 years		Unallocated
Developing countries							
Latin America and Caribbean:							
Argentina	6,703	25,451	13,580	1,723	8,983	1,165	1,583
Belize	12	11	7	—	3	1	—
Bolivia	248	894	364	173	306	51	60
Brazil	5,099	62,778	21,365	3,494	31,849	6,070	5,414
Chile	2,425	10,946	4,114	792	5,714	326	824
Colombia	3,337	6,632	3,174	371	2,667	420	947
Costa Rica	337	1,228	626	127	437	38	65
Cuba	113	821	376	64	137	244	29
Dominican Republic	430	884	636	92	142	14	64
Ecuador	1,014	4,382	2,430	339	1,500	113	440
El Salvador	158	272	98	73	77	24	61
French Guiana	1	16	16	—	—	—	2
Grenada	1	1	—	—	—	1	—
Guatemala	1,032	409	212	57	106	34	83
Guyana	57	108	49	13	42	4	17
Haiti	103	63	29	1	26	7	4
Honduras	154	428	158	74	183	13	59
Jamaica	272	564	179	89	259	37	50
Mexico	13,344	65,483	31,218	4,484	27,078	2,703	4,314
Nicaragua	129	825	232	11	559	23	57
Paraguay	644	580	206	67	209	98	127
Peru	2,303	5,305	3,080	391	1,443	391	975
Surinam	145	31	7	—	24	—	12
Trinidad and Tobago	1,029	905	370	83	381	71	52
Uruguay	1,654	1,961	1,042	201	650	68	104
Venezuela	13,459	26,765	15,301	1,962	7,827	1,675	1,292
Residual	3,265	133	132	1	—	—	—
Total	57,468	217,876	99,001	14,682	90,602	13,591	16,635
Middle East:							
Egypt	7,263	5,241	3,378	283	609	971	1,328
Iran	9,680(b)	2,137	1,504	182	271	180	160
Iraq	789(b)	728	433	18	143	134	385
Israel	9,359	6,658	4,406	736	1,340	176	538
Jordan	2,312	712	301	65	205	141	254
Kuwait	12,211(b)	5,579	5,216	129	118	116	1,064
Libya	3,167(b)	688	587	2	36	63	153
Oman	1,487(b)	538	170	64	298	6	349
Qatar	2,104(b)	389	218	6	40	125	135
Saudi Arabia	31,639(b)	5,423	4,275	231	518	399	2,846
Syria	898	606	561	2	3	40	207
United Arab Emirates	9,996(b)	5,505	4,520	189	586	210	902
Yemen	413	124	77	3	8	36	105
Yemen, People's Democratic Republic of the	303	28	11	2	1	14	67
Residual	21,086	5,391	5,339	6	46	—	119
Total	112,707	39,747	30,996	1,918	4,222	2,611	8,612

Notes and definitions follow these tables

Table 13.2

13.2

Banks in the BIS reporting area: liabilities to and maturity analysis of claims on countries outside the reporting area at end-June 1983 *continued*Country details *continued*

\$ millions

	Liabilities	Claims				Unallocated	Unused credit commitments
	Total	Total	Up to 1 year	Over 1 year to 2 years	Over 2 years		
Developing countries <i>continued</i>							
Africa:							
Algeria	1,827(b)	7,125	1,219	816	3,105	1,985	2,575
Angola	160	448	181	17	58	192	113
Benin	28	179	36	7	77	59	37
Botswana/Lesotho	171	77	50	13	13	1	1
Burundi	57	18	3	—	1	14	8
Cameroon	240	1,045	214	19	165	647	204
Canary Islands	3	—	—	—	—	—	—
Cape Verde Islands	13	—	—	—	—	—	1
Central African Republic	23	12	5	—	2	5	—
Chad	11	11	2	—	—	9	—
Comoro Islands	21	—	—	—	—	—	—
Congo	103	888	159	21	108	600	59
Djibouti	233	3	1	—	—	2	6
Equatorial Guinea	1	6	1	1	3	1	—
Ethiopia	274	43	13	6	19	5	42
Gabon	141(b)	587	126	45	104	312	324
Gambia	21	28	12	2	12	2	4
Ghana	388	356	292	9	43	12	14
Guinea	51	116	46	6	14	50	13
Guinea-Bissau	1	9	1	1	5	2	5
Ivory Coast	613	3,176	764	152	917	1,343	349
Kenya	1,058	725	212	82	342	89	170
Madagascar	62	298	125	8	58	107	19
Malawi	68	205	100	27	71	7	4
Mali	42	18	3	5	4	6	1
Mauritania	122	95	58	—	10	27	14
Mauritius	72	159	67	22	43	27	27
Morocco	525	3,794	985	168	1,139	1,502	280
Mozambique	51	257	103	15	27	112	60
Namibia	4	21	6	—	15	—	8
Niger	43	298	70	2	8	218	10
Nigeria	1,312(b)	9,249	3,603	706	3,564	1,376	2,839
Rwanda	128	7	5	—	—	2	9
São Tomé and Príncipe	3	6	5	—	1	—	7
Senegal	130	369	126	10	38	195	23
Seychelles	35	20	9	1	8	2	—
Sierra Leone	71	113	57	—	56	—	12
Somalia	58	76	25	2	4	45	29
Sudan	828	1,042	561	38	227	216	29
Swaziland	9	32	18	7	7	—	2
Tanzania	185	310	138	16	80	76	64
Togo	105	205	62	6	55	82	10
Tunisia	410	1,012	179	81	237	515	409
Uganda	82	47	21	5	2	19	10
Upper Volta	26	48	6	2	10	30	4
Zaire	741	811	260	48	306	197	35
Zambia	253	527	326	56	87	58	136
Zimbabwe	195	957	444	83	309	121	420
Residual	1,295	2	2	—	—	—	—
Total	12,293	34,830	10,701	2,505	11,354	10,270	8,386

13.2 *continued*

Country details *continued*

\$ millions

	Liabilities	Claims				Unallocated	Unused credit commitments
	Total	Total	Up to 1 year	Over 1 year to 2 years	Over 2 years		
Developing countries <i>continued</i>							
<i>Asia:</i>							
Afghanistan	290	6	6	—	—	—	15
Bangladesh	563	113	34	7	36	36	38
Bhutan	3	—	—	—	—	—	—
British Overseas Territories	112	42	11	1	28	2	20
Brunei	443	12	12	—	—	—	—
Burma	39	214	27	17	137	33	52
China	11,207	1,509	714	146	462	187	3,557
Fiji	35	21	12	1	8	—	5
French Polynesia	2	—	—	—	—	—	1
India	3,549	2,418	998	101	897	422	2,300
Indonesia	5,856	10,884	3,859	815	5,269	941	3,186
Kampuchea	32	15	3	5	6	1	—
North Korea	202	561	261	26	185	89	1
South Korea	2,966	22,731	12,838	1,164	7,868	861	3,182
Laos	1	4	4	—	—	—	65
Macao	245	514	460	6	34	14	12
Malaysia	3,976	7,927	2,214	235	4,758	720	1,902
Maldives	7	4	3	—	1	—	—
Mongolia	—	1	1	—	—	—	—
Nauru	—	45	8	13	24	—	3
Nepal	74	68	67	—	—	1	8
Pakistan	2,163	854	395	98	180	181	364
Papua New Guinea	153	522	192	19	284	27	211
Philippines	3,263	13,339	7,959	526	4,387	467	1,913
Solomon Islands	6	—	—	—	—	—	1
Sri Lanka	276	734	485	22	201	26	209
Taiwan	8,987	6,362	3,299	542	2,363	158	3,017
Thailand	2,151	4,874	2,650	345	1,695	184	1,419
US Pacific Islands	7	13	5	—	8	—	1
Vietnam	45	320	167	10	49	94	6
Western Samoa	1	—	—	—	—	—	—
Residual	425	17	13	—	—	4	9
Total	47,069	74,124	36,697	4,099	28,880	4,448	21,497
Total	292,585	534,030	245,539	36,213	203,874	48,404	88,559

Supplementary information

\$ millions

	Liabilities	Claims				Unallocated	Unused credit commitments
	Total	Total	Up to 1 year	Over 1 year to 2 years	Over 2 years		
Offshore banking centres							
Bahamas	90,403	73,006	70,115	347	2,111	433	181
Barbados	375	371	138	23	82	128	55
Bahrain(b)	12,854	10,028	9,796	43	106	83	157
Bermuda	10,357	2,824	2,041	117	576	90	2,358
Cayman Islands	65,618	53,505	50,123	740	1,894	748	625
Hong Kong	39,029	42,933	38,850	955	2,527	601	4,986
Lebanon	7,252	1,644	1,422	19	40	163	354
Liberia	2,751	6,842	2,150	655	3,428	609	712
Netherlands Antilles	12,677	7,979	5,880	247	1,217	635	670
Panama	17,416	28,051	23,679	644	3,219	509	1,716
Singapore	37,011	46,874	44,154	517	1,280	923	2,442
Vanuatu	142	119	61	—	57	1	—
West Indies—UK	948	559	444	7	35	73	42
Residual	125	66	66	—	—	—	—
Total	296,958	274,801	248,919	4,314	16,572	4,996	14,298

Notes and definitions follow these tables

Table 13.2

14.1 *continued*

Country details *continued*

\$ millions

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1983			1983			1983			1983		
	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.	30 June	30 Sept.	30 Dec.
Eastern Europe												
Bulgaria	227	232	254	216	225	249	391	376	343	377	355	320
Czechoslovakia	549	563	490	495	549	461	868	837	792	814	794	755
German Democratic Republic	492	507	776	470	482	753	2,360	2,233	2,203	2,322	2,197	2,170
Hungary	125	151	392	113	142	352	1,520	1,522	1,632	1,370	1,372	1,488
Poland	256	207	212	207	154	161	2,727	2,617	2,558	2,147	2,057	2,044
Romania	48	93	78	37	86	72	1,326	1,256	1,182	1,114	1,056	969
USSR	3,304	2,679	2,944	3,022	2,426	2,523	3,358	3,262	3,512	2,810	2,762	2,968
Total	5,001	4,432	5,146	4,560	4,064	4,571	12,550	12,103	12,222	10,954	10,593	10,714
Oil exporting countries												
Middle East(a)	53,113	53,402	51,379	48,597	49,139	47,092	14,050	15,083	17,563	13,470	14,498	16,858
Other:												
Algeria	760	755	666	730	728	637	1,479	1,406	1,426	1,305	1,242	1,262
Indonesia	..	..	..	221	365	290	1,202	1,304	1,322	776	857	877
Nigeria	1,071	1,175	1,105	329	386	411	3,893	3,989	3,893	2,839	3,029	3,036
Venezuela	1,047	948	1,082	1,020	929	1,061	3,410	3,329	3,477	3,395	3,316	3,467
Other	1,965	1,918	400	1,487	1,294	785	974	979	1,052	900	910	966
Total	57,956	58,198	55,632	52,384	52,841	50,276	25,008	26,090	28,733	22,685	23,852	26,466
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	175	161	174	145	137	149	3,768	3,765	3,815	3,648	3,659	3,705
Bolivia	..	..	..	26	30	21	147	150	141	134	137	129
Brazil	770	840	556	702	790	468	11,931	11,876	12,215	11,337	11,246	11,598
Chile	220	398	718	211	355	687	1,912	2,054	2,086	1,898	1,985	2,009
Colombia	739	486	498	709	457	467	754	732	715	745	724	708
Costa Rica	8	8	9	6	6	7	230	261	258	230	257	257
Cuba	..	..	..	15	15	17	242	230	224	189	183	174
Guatemala	9	12	15	8	11	14	177	71	62	172	66	58
Honduras	16	10	11	15	9	9	61	50	49	61	50	48
Jamaica	63	48	45	39	25	23	88	81	81	73	71	72
Mexico	1,210	1,651	1,607	1,193	1,635	1,593	12,114	11,986	11,767	11,247	11,112	10,947
Nicaragua	25	30	30	25	29	29	65	68	74	65	68	74
Paraguay	298	313	254	294	310	251	72	64	68	57	49	50
Peru	239	179	169	218	159	146	597	555	540	526	493	479
Uruguay	110	136	162	102	121	147	315	328	352	312	276	293
Other	165	161	149	74	48	50	185	241	181	111	171	114
Middle East:												
Egypt	3,443	3,584	3,621	2,989	3,178	3,204	1,600	1,403	1,449	1,411	1,226	1,274
Israel	4,561	3,678	4,191	4,361	3,460	4,010	2,029	1,712	2,047	1,929	1,619	1,947
Syria	226	235	219	165	176	161	88	94	110	66	69	90
Other	1,673	1,590	1,643	1,377	1,318	1,353	325	359	317	259	300	258
Africa:												
Angola	39	25	33	34	19	28	80	74	75	55	49	51
Botswana	149	143	178	118	97	143	34	38	29	34	34	28
Congo	3	1	8	..	..	7	90	86	93	83	77	82
Ethiopia	161	147	89	143	132	76	17	19	26	6	6	8
Ghana	314	302	258	169	142	118	273	185	121	162	97	39
Ivory Coast	178	236	253	170	227	243	561	569	527	549	558	514
Kenya	940	913	1,063	226	244	391	392	380	353	251	238	222
Malawi	59	48	42	17	6	4	101	95	99	81	76	82
Mauritius	57	42	45	12	8	12	59	57	56	52	48	52
Sudan	590	528	568	518	462	494	317	312	313	299	296	301
Swaziland	16	17	20	3	4	4	14	33	33	9	8	6
Tanzania	154	162	162	44	49	55	111	99	97	64	62	61
Tunisia	106	260	181	97	235	156	122	124	127	111	115	118
Zaire	38	44	36	28	24	24	188	182	179	179	176	173
Zambia	207	194	180	26	27	21	303	299	284	211	175	188
Zimbabwe	125	120	121	29	20	25	503	527	529	289	315	314
Other	396	431	481	195	228	265	1,083	1,139	1,204	918	970	1,035
Asia:												
Afghanistan	152	162	150	79	82	71	1	1	1	..	..	1
Bangladesh	215	300	338	147	236	268	33	91	92	13	68	72
Burma	..	..	..	3	1	1	90	89	84	54	50	48
China	3,815	3,747	4,060	3,770	3,582	3,969	280	195	258	193	161	228
India	2,058	2,272	2,589	1,554	1,741	2,022	705	706	738	561	573	609
North Korea	73	79	73	24	43	19	162	179	98	159	174	98
South Korea	869	966	1,001	846	943	989	3,744	3,441	3,279	3,383	3,067	2,914
Macau	32	19	12	30	17	11	131	99	90	131	98	90
Malaysia	1,955	1,981	1,889	1,432	1,587	1,505	1,897	2,104	1,994	1,547	1,922	1,865
Pakistan	1,298	1,316	1,403	1,012	978	1,075	338	383	403	281	317	324
Papua New Guinea	..	..	..	41	64	68	60	86	67	47	74	55
Philippines	926	543	263	874	514	245	2,636	1,984	2,161	2,597	1,937	2,114
Sri Lanka	153	120	166	72	46	84	211	159	176	198	142	157
Taiwan	2,007	2,537	2,821	1,905	2,457	2,693	634	579	522	545	496	441
Thailand	534	525	481	498	491	447	519	549	767	494	516	745
Vietnam	10	12	13	7	8	9	53	52	53	43	41	40
Other	163	162	162	64	49	50	32	31	36	27	28	28
Other	36	31	118	16	18	99	284	156	409	282	154	402
Total	31,798	31,905	33,328	26,877	27,050	28,497	52,758	51,182	51,924	48,378	46,879	47,789
International organisations	2,237	2,524	2,613	1,748	1,687	1,725	1,248	1,386	1,575	819	845	1,115
Unallocated	17,188	16,873	20,396	16,484	16,211	19,636	8,878	8,937	8,167	8,276	8,255	7,714
Total	494,942	507,095	514,163	462,166	474,050	479,951	466,467	475,587	482,695	440,225	449,767	456,272

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

Notes and definitions follow these tables

Table 14.1

14.2 UK monetary sector: foreign currency business analysed by maturity and sector

\$ millions

	Less than 8 days			8 days to less than 1 month			1 month to less than 3 months			3 months to less than 6 months		
	1983			1983			1983			1983		
	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
British banks												
Liabilities to:												
UK interbank market	8,595	8,571	7,094	5,907	5,684	5,999	8,789	8,458	8,950	5,755	5,749	5,688
UK residents	4,187	4,170	4,595	1,502	1,677	1,597	1,348	1,452	1,096	1,194	919	1,141
Banks overseas	12,370	11,650	12,551	10,455	10,489	11,149	16,200	15,004	16,187	9,435	11,697	9,723
Other overseas residents	4,920	4,898	5,423	5,119	4,940	4,611	5,775	5,413	5,570	3,214	3,552	2,970
CDs and other short-term paper issued	724	778	776	1,541	1,340	1,911	3,125	2,931	4,156	1,972	3,165	2,183
Total	30,796	30,067	30,439	24,524	24,130	25,267	35,237	33,258	35,959	21,570	25,082	21,705
Claims on:												
UK interbank market	9,552	9,450	8,918	6,095	6,440	6,054	9,371	9,004	9,872	5,011	5,340	4,946
of which CDs and other short-term paper	84	121	132	270	184	165	536	625	515	343	351	509
UK residents	1,146	914	1,406	737	763	857	810	913	885	632	680	634
Banks overseas	12,417	11,876	11,723	7,940	7,528	8,376	9,791	10,308	10,809	6,461	7,605	6,265
Other overseas residents	1,006	1,060	896	1,366	1,154	1,411	1,928	1,959	1,993	1,619	1,614	1,240
ECGD guaranteed lending, commercial bills and other short-term paper held	63	47	47	131	62	133	156	160	169	241	204	154
Other assets	249	285	257	12	5	7	25	56	42	42	34	13
Total	24,433	23,632	23,247	16,281	15,952	16,838	22,081	22,400	23,770	14,006	15,477	13,252
Net position (liabilities - /claims +):												
UK interbank market	+ 957	+ 879	+ 1,824	+ 188	+ 756	+ 55	+ 582	+ 546	+ 922	- 744	- 409	- 742
UK residents	- 3,041	- 3,256	- 3,189	- 765	- 914	- 740	- 538	- 539	- 211	- 562	- 239	- 507
Banks overseas	+ 47	+ 226	- 828	- 2,515	- 2,961	- 2,773	- 6,409	- 4,696	- 5,378	- 2,974	- 4,092	- 3,458
Other overseas residents	- 3,914	- 3,838	- 4,527	- 3,753	- 3,786	- 3,200	- 3,847	- 3,454	- 3,577	- 1,595	- 1,938	- 1,730
Commercial paper and other assets held net of certificates of deposit issued	- 412	- 446	- 472	- 1,398	- 1,273	- 1,771	- 2,944	- 2,715	- 3,945	- 1,689	- 2,927	- 2,016
Total	- 6,363	- 6,435	- 7,192	- 8,243	- 8,178	- 8,429	- 13,156	- 10,858	- 12,189	- 7,564	- 9,605	- 8,453
Net position as a percentage of total claims	- 4.9	- 4.9	- 5.4	- 6.3	- 6.2	- 6.4	- 10.1	- 8.2	- 9.2	- 5.8	- 7.3	- 6.4
American banks												
Liabilities to:												
UK interbank market	2,955	2,994	3,027	2,407	2,216	1,303	2,747	2,226	2,354	1,835	1,279	1,229
UK residents	2,527	2,715	2,684	654	542	451	421	414	224	149	75	98
Banks overseas	21,059	21,808	22,897	8,778	8,504	8,915	11,725	10,528	11,690	5,165	7,238	5,856
Other overseas residents	7,606	7,333	6,807	3,851	3,401	3,367	4,168	3,318	3,279	1,414	1,854	2,013
CDs and other short-term paper issued	3,750	2,718	3,397	10,364	11,608	11,830	16,200	19,351	18,362	9,234	10,719	8,847
Total	37,937	37,568	38,812	26,054	26,271	25,866	35,261	35,837	35,909	17,797	21,165	18,043
Claims on:												
UK interbank market	3,243	2,770	2,470	3,370	3,098	2,551	5,692	5,381	5,154	3,241	3,682	2,847
of which CDs and other short-term paper	127	117	114	134	59	178	276	468	375	372	353	370
UK residents	1,916	1,872	1,728	1,818	1,755	1,292	1,801	2,124	2,087	1,102	1,325	1,206
Banks overseas	14,890	16,547	19,925	14,378	15,407	16,803	22,374	22,973	23,421	12,038	13,749	11,222
Other overseas residents	1,614	1,427	1,230	1,986	1,872	1,998	2,471	2,207	2,284	1,456	1,702	1,325
ECGD guaranteed lending, commercial bills and other short-term paper held	37	28	14	30	17	9	47	27	41	30	32	45
Other assets	269	329	171	21	97	213	24	48	11	51	19	18
Total	21,969	22,973	25,538	21,603	22,246	22,866	32,409	32,760	32,998	17,918	20,509	16,663
Net position (liabilities - /claims +):												
UK interbank market	+ 288	- 224	- 557	+ 963	+ 882	+ 1,248	+ 2,945	+ 3,155	+ 2,800	+ 1,406	+ 2,403	+ 1,618
UK residents	- 611	- 843	- 956	+ 1,154	+ 1,213	+ 841	+ 1,380	+ 1,710	+ 1,863	+ 953	+ 1,250	+ 1,108
Banks overseas	- 6,209	- 5,261	- 2,972	+ 5,600	+ 6,903	+ 7,888	+ 10,649	+ 12,445	+ 11,731	+ 6,873	+ 6,511	+ 5,366
Other overseas residents	- 5,992	- 5,906	- 5,577	- 1,865	+ 1,529	- 1,369	- 1,697	- 1,111	- 995	+ 42	- 152	+ 688
Commercial paper and other assets held net of certificates of deposit issued	- 3,444	- 2,361	- 3,212	- 10,313	- 11,494	- 11,608	- 16,129	- 19,276	- 18,310	- 9,153	- 10,668	- 8,784
Total	- 15,968	- 14,595	- 13,274	- 4,451	- 4,025	- 3,000	- 2,852	- 3,077	- 2,911	+ 121	- 656	- 1,380
Net position as a percentage of total claims	- 12.7	- 11.3	- 10.4	- 3.6	- 3.1	- 2.3	- 2.3	- 2.4	- 2.3	+ 0.1	- 0.5	- 1.1
Japanese banks												
Liabilities to:												
UK interbank market	8,192	8,268	7,242	11,718	11,825	10,224	15,402	17,383	12,333	8,786	8,824	7,980
UK residents	583	488	587	330	535	285	263	719	322	746	189	814
Banks overseas	15,096	15,290	14,450	15,536	16,050	16,780	20,549	22,054	22,472	15,019	17,630	16,937
Other overseas residents	1,744	1,530	1,708	1,995	1,737	1,992	2,516	1,791	1,628	1,271	1,565	1,473
CDs and other short-term paper issued	1,180	1,184	808	2,812	3,341	3,442	6,097	7,079	7,982	5,945	6,891	6,564
Total	26,795	26,760	24,795	32,391	33,488	32,723	44,827	49,026	44,737	31,767	35,099	33,768
Claims on:												
UK interbank market	5,326	4,177	3,157	9,711	9,946	7,268	14,657	16,391	11,480	8,992	9,072	9,091
of which CDs and other short-term paper	2	34	11	93	36	139	151	225	92	255	226	215
UK residents	610	589	532	976	1,059	1,137	1,342	1,350	1,537	658	671	694
Banks overseas	11,925	13,759	11,644	15,400	17,581	17,315	21,619	25,691	23,494	16,462	16,350	16,999
Other overseas residents	615	598	705	1,544	1,274	1,505	2,054	2,074	2,226	1,530	1,665	2,297
ECGD guaranteed lending, commercial bills and other short-term paper held	20	6	7	68	72	72	108	82	97	5	11	52
Other assets	158	33	39	94	34	33	259	241	179	281	110	186
Total	18,654	19,162	16,084	27,793	29,966	27,330	40,039	45,829	39,013	27,928	27,879	29,319
Net position (liabilities - /claims +):												
UK interbank market	+ 2,866	- 4,091	- 4,085	- 2,007	- 1,879	- 2,956	- 745	- 992	- 853	+ 206	+ 248	+ 1,111
UK residents	+ 27	+ 101	- 55	+ 646	+ 524	+ 852	+ 1,079	+ 631	+ 1,215	- 88	+ 482	- 120
Banks overseas	- 3,171	- 1,531	- 2,806	- 136	+ 1,531	+ 535	+ 1,070	+ 3,637	+ 1,022	+ 1,443	+ 1,280	+ 62
Other overseas residents	- 1,129	- 932	- 1,003	- 451	- 463	- 487	- 462	+ 283	+ 598	+ 259	+ 100	+ 824
Commercial paper and other assets held net of certificates of deposit issued	- 1,002	- 1,145	- 762	- 2,650	- 3,235	- 3,337	- 5,730	- 6,756	- 7,706	- 5,659	- 6,770	- 6,326
Total	- 8,141	- 7,598	- 8,711	- 4,598	- 3,522	- 5,393	- 4,788	- 3,197	- 5,724	- 3,839	- 7,220	- 4,449
Net position as a percentage of total claims	- 5.2	- 4.6	- 5.5	- 2.9	- 2.1	- 3.4	- 3.1	- 1.9	- 3.6	- 2.5	- 4.3	- 2.8

Table 14.2

Notes and definitions follow these tables

6 months to less than 1 year			1 year to less than 3 years			3 years and over and unallocated			Total		
1983			1983			1983			1983		
18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
1,588	2,553	2,272	604	672	727	652	584	484	31,890	32,271	31,214
205	246	261	93	116	126	72	71	50	8,601	8,651	8,866
3,344	3,531	3,591	899	964	938	482	421	407	53,185	53,756	54,546
893	1,308	1,338	419	391	232	1,196	1,214	1,243	21,536	21,716	21,387
1,371	780	703	347	345	275	164	182	155	9,244	9,521	10,159
7,401	8,418	8,165	2,362	2,488	2,298	2,566	2,472	2,339	124,456	125,915	126,172
2,204	2,291	2,268	844	864	905	563	565	577	33,640	33,954	33,540
227	206	159	186	208	230	87	97	103	1,733	1,792	1,813
498	479	398	1,139	1,769	1,353	5,127	4,738	5,750	10,089	10,256	11,283
2,890	3,202	3,588	3,348	3,529	3,354	5,135	4,837	4,876	47,982	48,885	48,991
1,324	1,208	1,399	5,524	6,374	6,594	15,915	14,802	14,488	28,682	28,171	28,021
256	340	376	1,136	1,166	1,142	2,762	2,883	2,877	4,745	4,862	4,898
18	34	51	161	167	148	5,048	5,043	5,287	5,555	5,624	5,805
7,190	7,554	8,080	12,152	13,869	13,496	34,550	32,868	33,855	130,693	131,752	132,538
+ 616	- 262	- 4	+ 240	+ 192	+ 178	- 89	- 19	+ 93	+ 1,750	+ 1,683	+ 2,326
+ 293	+ 233	+ 137	+1,046	+1,653	+1,227	+ 5,055	+ 4,667	+ 5,700	+ 1,488	+ 1,605	+ 2,417
- 454	- 329	- 3	+2,449	+ 2,565	+ 2,416	+ 4,653	+ 4,416	+ 4,469	- 5,203	- 4,871	- 5,555
+ 431	- 100	+ 61	+5,105	+ 5,983	+ 6,362	+14,719	+13,588	+13,245	+ 7,146	+ 6,455	+ 6,634
-1,097	- 406	- 276	+ 950	+ 988	+ 1,015	+ 7,646	+ 7,744	+ 8,009	+ 1,056	+ 965	+ 544
- 211	- 864	- 85	+9,790	+11,381	+11,198	+31,984	+30,396	+31,516	+ 6,237	+ 5,837	+ 6,366
- 0.2	- 0.7	- 0.1	+ 7.5	+ 8.6	+ 8.4	+ 24.5	+ 23.1	+ 23.8			
496	575	915	117	126	90	158	205	225	10,715	9,621	9,143
27	33	28	20	19	13	44	85	82	3,842	3,883	3,580
2,100	2,527	4,235	1,313	802	971	686	853	945	50,866	52,260	55,509
480	469	547	460	276	289	374	383	400	18,353	17,034	16,702
2,821	2,772	2,010	911	855	804	334	326	330	43,614	48,349	45,580
5,924	6,376	7,735	2,821	2,078	2,167	1,596	1,852	1,982	127,390	131,147	130,514
964	1,115	913	426	658	463	465	514	492	17,401	17,218	14,890
188	173	224	134	154	85	30	71	49	1,261	1,395	1,395
784	651	927	885	901	846	2,841	3,187	2,850	11,147	11,815	10,936
4,752	4,101	3,486	2,963	2,440	2,407	2,305	2,263	2,017	73,700	77,480	79,281
1,082	1,361	1,565	3,461	3,663	3,796	8,699	8,426	8,783	20,769	20,658	20,981
48	46	49	190	192	188	513	530	493	895	872	839
36	34	68	158	137	130	844	543	710	1,403	1,207	1,321
7,666	7,308	7,008	8,083	7,991	7,830	15,667	15,463	15,345	125,315	129,250	128,248
+ 468	+ 540	- 2	+ 309	+ 532	+ 373	+ 307	+ 309	+ 267	+ 6,686	+ 7,597	+ 5,747
+ 757	+ 618	+ 899	+ 865	+ 882	+ 833	+ 2,797	+ 3,102	+ 2,768	+ 7,305	+ 7,932	+ 7,356
+2,652	+1,574	- 749	+1,650	+1,638	+1,436	+ 1,619	+ 1,410	+ 1,072	+22,834	+25,220	+23,772
+ 602	+ 892	+1,018	+3,001	+ 3,387	+ 3,507	+ 8,325	+ 8,043	+ 8,383	+ 2,416	+ 3,624	+ 4,279
-2,737	-2,692	-1,893	- 563	- 526	- 486	+ 1,023	+ 747	+ 873	-41,316	-46,270	-43,420
+1,742	+ 932	- 727	+5,262	+ 5,913	+ 5,663	+14,071	+13,611	+13,363	- 2,075	- 1,897	- 2,266
+ 1.4	+ 0.7	- 0.6	+ 4.2	+ 4.6	+ 4.4	+ 11.2	+ 10.5	+ 10.4			
2,456	2,371	2,177	950	972	1,049	108	124	159	47,612	49,767	41,164
28	17	95	9	39	4	-	-	-	1,959	1,987	2,107
4,940	5,019	5,651	2,098	2,239	2,427	2,076	2,987	3,383	75,314	81,269	82,100
299	469	266	93	57	45	30	90	46	7,948	7,229	7,158
1,819	1,609	2,073	3,699	3,829	3,869	2,018	2,321	2,401	23,570	26,254	27,139
9,542	9,475	10,262	6,849	7,136	7,394	4,232	5,522	5,989	156,403	166,506	159,668
3,097	3,762	4,141	864	1,002	1,255	818	1,002	918	43,465	45,352	37,310
113	162	316	765	812	1,007	725	837	828	2,104	2,332	2,608
161	101	132	116	198	326	1,007	918	828	4,870	4,886	5,186
5,847	5,098	6,942	3,247	3,269	3,712	5,438	5,095	6,062	79,938	86,843	86,168
1,639	2,017	1,321	3,032	3,680	3,677	11,213	11,133	11,625	21,627	22,441	23,356
-	-	-	2	2	2	6	73	84	209	246	314
43	69	62	286	272	319	4,771	5,873	6,411	5,892	6,632	7,229
10,787	11,047	12,598	7,547	8,423	9,291	23,253	24,094	25,928	156,001	166,400	159,563
+ 641	+1,391	+1,964	- 86	+ 30	+ 206	+ 710	+ 878	+ 759	- 4,147	- 4,415	- 3,854
+ 133	+ 84	+ 37	+ 107	+ 159	+ 322	+ 1,007	+ 918	+ 828	+ 2,911	+ 2,899	+ 3,079
+ 907	+ 79	+1,291	+1,149	+1,030	+1,285	+ 3,362	+ 2,108	+ 2,679	+ 4,624	+ 5,574	+ 4,068
+1,340	+1,558	+1,055	+2,939	+ 3,623	+ 3,632	+11,183	+11,043	+11,579	+13,679	+15,212	+16,198
-1,776	-1,540	-2,011	-3,411	- 3,555	- 3,548	+ 2,759	+ 3,625	+ 4,094	-17,469	-19,376	-19,596
+1,245	+1,572	+2,336	+ 698	+ 1,287	+ 1,897	+19,021	+18,572	+19,939	- 402	- 106	- 105
+ 0.8	+ 0.9	+ 1.5	+ 0.4	+ 0.8	+ 1.2	+ 12.2	+ 11.2	+ 12.5			

British banks
Liabilities to:
UK interbank market
UK residents
Banks overseas
Other overseas residents
CDs and other short-term paper issued

Total

Claims on:
UK interbank market
of which CDs and other short-term paper
UK residents
Banks overseas
Other overseas residents
ECGD guaranteed lending, commercial bills and other short-term paper held
Other assets

Total

Net position (liabilities -/claims +):

UK interbank market
UK residents
Banks overseas
Other overseas residents
Commercial paper and other assets held net of certificates of deposit issued

Total

Net position as a percentage of total claims

American banks

Liabilities to:
UK interbank market
UK residents
Banks overseas
Other overseas residents
CDs and other short-term paper issued

Total

Claims on:
UK interbank market
of which CDs and other short-term paper
UK residents
Banks overseas
Other overseas residents
ECGD guaranteed lending, commercial bills and other short-term paper held
Other assets

Total

Net position (liabilities -/claims +):

UK interbank market
UK residents
Banks overseas
Other overseas residents
Commercial paper and other assets held net of certificates of deposit issued

Total

Net position as a percentage of total claims

Japanese banks

Liabilities to:
UK interbank market
UK residents
Banks overseas
Other overseas residents
CDs and other short-term paper issued

Total

Claims on:
UK interbank market
of which CDs and other short-term paper
UK residents
Banks overseas
Other overseas residents
ECGD guaranteed lending, commercial bills and other short-term paper held
Other assets

Total

Net position (liabilities -/claims +):

UK interbank market
UK residents
Banks overseas
Other overseas residents
Commercial paper and other assets held net of certificates of deposit issued

Total

Net position as a percentage of total claims

14.2 UK monetary sector: foreign currency business analysed by maturity and sector *continued*

\$ millions

	Less than 8 days			8 days to less than 1 month			1 month to less than 3 months			3 months to less than 6 months		
	1983			1983			1983			1983		
	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
Other overseas banks												
Liabilities to:												
UK interbank market	6,162	5,554	5,088	6,749	6,702	6,987	9,027	9,514	9,813	5,520	6,395	5,464
UK residents	1,692	1,453	1,901	967	905	1,024	898	994	841	631	561	1,071
Banks overseas	20,537	21,853	20,025	20,896	21,698	21,929	27,525	26,878	29,279	14,930	16,007	15,918
Other overseas residents	5,738	5,016	6,927	6,370	6,683	6,314	6,666	6,856	6,660	3,527	3,796	3,845
CDs and other short-term paper issued	641	958	734	2,653	2,469	3,003	5,301	5,303	5,635	2,720	2,905	2,749
Total	34,770	34,834	34,045	37,635	38,457	39,257	49,417	49,417	52,228	27,328	29,664	29,047
Claims on:												
UK interbank market	7,173	8,025	7,340	9,328	8,393	9,187	11,746	12,234	12,568	6,997	7,493	7,575
of which CDs and other short-term paper	302	507	386	1,262	1,288	1,659	2,608	2,612	2,807	1,455	1,511	1,987
UK residents	1,274	1,189	1,183	1,454	1,569	1,648	1,338	1,399	1,370	821	893	670
Banks overseas	15,995	16,320	15,057	18,436	19,453	18,958	23,474	23,882	25,715	13,624	14,270	14,856
Other overseas residents	2,112	2,800	2,169	3,676	3,895	3,868	5,030	4,468	5,075	2,571	2,953	2,760
ECGD guaranteed lending, commercial bills and other short-term paper held	95	67	68	92	169	102	219	177	284	291	270	316
Other assets	259	128	203	38	44	57	104	231	177	212	140	170
Total	26,908	28,556	26,020	33,024	33,523	33,820	41,911	42,391	45,189	24,516	26,019	26,347
Net position (liabilities -/claims +):												
UK interbank market	+ 1,011	+ 2,498	+ 2,252	+ 2,579	+ 1,691	+ 2,200	+ 2,719	+ 2,720	+ 2,755	+ 1,477	+ 1,098	+ 2,111
UK residents	- 418	- 264	- 718	+ 487	+ 664	+ 624	+ 440	+ 405	+ 529	+ 190	+ 332	- 401
Banks overseas	- 4,542	- 5,533	- 4,968	- 2,460	- 2,245	- 2,971	- 4,051	- 2,996	- 3,564	- 1,306	- 1,737	- 1,062
Other overseas residents	- 3,626	- 2,216	- 4,128	- 2,694	- 2,788	- 2,446	- 1,636	- 2,388	- 1,585	- 956	- 843	- 1,085
Commercial paper and other assets held net of certificates of deposit issued	- 287	- 763	- 463	- 2,523	- 2,256	- 2,844	- 4,978	- 4,895	- 5,174	- 2,217	- 2,495	- 2,263
Total	- 7,862	- 6,278	- 8,025	- 4,611	- 4,934	- 5,437	- 7,506	- 7,154	- 7,039	- 2,812	- 3,645	- 2,700
Net position as a percentage of total claims	- 4.7	- 3.6	- 4.6	- 2.8	- 2.9	- 3.1	- 4.5	- 4.2	- 4.0	- 1.7	- 2.1	- 1.5
Consortium banks												
Liabilities to:												
UK interbank market	1,024	1,070	829	1,600	1,430	1,472	2,339	2,486	2,266	1,765	2,086	1,860
UK residents	70	179	138	59	111	50	138	53	143	60	96	64
Banks overseas	2,186	2,117	1,739	2,172	2,158	2,243	2,481	2,872	2,932	1,818	2,112	1,610
Other overseas residents	670	730	626	605	549	486	604	596	674	382	338	334
CDs and other short-term paper issued	21	9	16	126	62	65	136	84	129	41	61	46
Total	3,971	4,105	3,348	4,562	4,310	4,316	5,698	6,091	6,144	4,066	4,693	3,914
Claims on:												
UK interbank market	832	1,032	752	379	385	455	454	426	415	363	393	343
of which CDs and other short-term paper	14	26	4	34	17	20	84	39	34	91	119	88
UK residents	15	16	29	34	46	38	98	37	96	16	67	54
Banks overseas	1,177	1,446	1,141	792	935	836	1,394	1,428	1,564	881	807	885
Other overseas residents	249	234	257	475	489	506	663	689	725	454	547	403
ECGD guaranteed lending, commercial bills and other short-term paper held	1	1	1	32	19	4	13	12	17	10	18	9
Other assets	47	26	16	5	11	16	26	34	20	27	37	26
Total	2,321	2,755	2,196	1,717	1,885	1,855	2,648	2,626	2,837	1,751	1,869	1,720
Net position (liabilities -/claims +):												
UK interbank market	- 192	- 38	- 77	- 1,221	- 1,045	- 1,017	- 1,885	- 2,060	- 1,851	- 1,402	- 1,693	- 1,517
UK residents	- 55	- 163	- 109	- 25	- 65	- 12	- 40	- 16	- 47	- 44	- 29	- 10
Banks overseas	- 1,009	- 671	- 598	- 1,380	- 1,223	- 1,407	- 1,087	- 1,444	- 1,368	- 937	- 1,305	- 725
Other overseas residents	- 421	- 496	- 369	- 130	- 60	+ 20	+ 59	+ 93	+ 51	+ 72	+ 209	+ 69
Commercial paper and other assets held net of certificates of deposit issued	+ 27	+ 18	+ 1	- 89	- 32	- 45	- 97	- 38	- 92	- 4	- 6	- 11
Total	- 1,650	- 1,350	- 1,152	- 2,845	- 2,425	- 2,461	- 3,050	- 3,465	- 3,307	- 2,315	- 2,824	- 2,194
Net position as a percentage of total claims	- 7.9	- 6.2	- 5.5	- 13.7	- 11.7	- 11.7	- 14.7	- 15.9	- 15.7	- 11.1	- 13.0	- 10.4
Analysis of UK interbank market: net position												
British banks	+ 957	+ 879	+ 1,824	+ 188	+ 756	+ 55	+ 582	+ 546	- 922	- 744	- 409	- 742
American banks	+ 288	- 224	- 557	+ 963	+ 882	+ 1,248	+ 2,945	+ 3,155	+ 2,800	+ 1,406	+ 2,403	+ 1,618
Japanese banks	- 2,866	- 4,091	- 4,085	- 2,007	- 1,879	- 2,956	- 745	- 992	- 853	+ 206	+ 248	+ 1,111
Other overseas banks	+ 1,011	+ 2,498	+ 2,252	+ 2,579	+ 1,691	+ 2,200	+ 2,719	+ 2,720	+ 2,755	+ 1,477	+ 1,098	+ 2,111
Consortium banks	- 192	- 38	- 77	- 1,221	- 1,045	- 1,017	- 1,885	- 2,060	- 1,851	- 1,402	- 1,693	- 1,517
Total	- 802	- 976	- 643	+ 502	+ 405	- 470	+ 3,616	+ 3,369	+ 3,773	+ 943	+ 1,647	+ 2,581
Analysis of London certificates of deposit market												
Liabilities (CDs issued)	6,316	5,647	5,731	17,496	18,820	20,251	30,859	34,748	36,264	19,912	23,741	20,389
Claims (CDs held)	529	805	647	1,793	1,584	2,161	3,655	3,969	3,823	2,516	2,560	3,169

Table 14.2

Notes and definitions follow these tables

6 months to less than 1 year			1 year to less than 3 years			3 years and over and unallocated			Total		
1983			1983			1983			1983		
18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.	18 May	17 Aug.	16 Nov.
1,554	2,338	2,506	267	567	491	338	98	118	29,617	31,168	30,467
141	156	226	115	125	16	236	321	321	4,680	4,515	5,400
4,247	5,014	5,769	1,103	1,301	1,228	1,556	1,585	1,656	90,794	94,336	95,804
1,430	2,308	2,223	1,247	1,025	997	784	640	522	25,762	26,324	26,858
1,207	994	981	1,358	1,471	1,324	1,735	1,701	1,649	15,615	15,801	16,075
8,579	10,810	11,705	4,090	4,489	4,056	4,649	4,345	4,266	166,468	172,144	174,604
1,907	2,209	2,318	824	953	963	748	427	619	38,723	39,761	40,570
453	327	381	463	405	416	255	202	288	6,798	6,852	7,924
483	489	473	575	629	718	1,557	1,665	1,745	7,502	7,833	7,807
4,174	5,446	5,748	3,998	3,818	3,515	4,996	4,639	4,123	84,697	87,828	87,972
1,965	2,234	2,381	4,891	4,529	4,831	11,589	11,560	11,821	31,834	32,439	32,905
117	91	193	296	308	257	335	424	421	1,445	1,506	1,641
194	285	659	226	242	261	1,553	1,701	1,857	2,586	2,771	3,384
8,840	10,754	11,772	10,810	10,479	10,545	20,778	20,416	20,586	166,787	172,138	174,279
+ 353	- 129	- 188	+ 557	+ 386	+ 472	+ 410	+ 329	+ 501	+ 9,106	+ 8,593	+ 10,103
+ 342	+ 333	+ 247	+ 460	+ 504	+ 702	+ 1,321	+ 1,344	+ 1,424	+ 2,822	+ 3,318	+ 2,407
- 73	+ 432	- 21	+ 2,895	+ 2,517	+ 2,287	+ 3,440	+ 3,054	+ 2,467	- 6,097	- 6,508	- 7,832
+ 535	- 74	+ 158	+ 3,644	+ 3,504	+ 3,834	+ 10,805	+ 10,920	+ 11,299	+ 6,072	+ 6,115	+ 6,047
- 896	- 618	- 129	- 836	- 921	- 806	+ 153	+ 424	+ 629	- 11,584	- 11,524	- 11,050
+ 261	- 56	+ 67	+ 6,720	+ 5,990	+ 6,489	+ 16,129	+ 16,071	+ 16,320	+ 319	- 6	- 325
+ 0.2	-	-	+ 4.0	+ 3.5	+ 3.7	+ 9.7	+ 9.3	+ 9.4			
390	374	524	29	35	101	14	16	24	7,161	7,497	7,076
19	12	6	4	0	2	1	24	0	351	475	403
407	358	484	48	81	129	11	41	50	9,123	9,739	9,187
102	150	190	68	28	31	81	53	19	2,512	2,444	2,360
3	4	6	26	55	96	30	40	30	383	315	388
921	898	1,210	175	199	359	137	174	123	19,530	20,470	19,414
194	171	142	234	242	314	186	216	222	2,642	2,865	2,643
92	51	56	72	89	159	52	70	91	439	411	452
15	15	9	82	55	71	147	160	116	407	396	413
479	839	728	1,096	954	972	1,250	1,224	1,272	7,069	7,633	7,398
610	635	632	2,382	2,515	2,358	4,670	4,410	4,318	9,503	9,519	9,199
21	26	29	74	75	74	87	81	86	238	232	220
46	37	38	68	91	110	738	852	898	957	1,088	1,124
1,365	1,723	1,578	3,936	3,932	3,899	7,078	6,943	6,912	20,816	21,733	20,997
- 196	- 203	- 382	+ 205	+ 207	+ 213	+ 172	+ 200	+ 198	- 4,519	- 4,632	- 4,433
- 4	+ 3	+ 3	+ 78	+ 55	+ 69	+ 146	+ 136	+ 116	+ 56	- 79	+ 10
+ 72	+ 481	+ 244	+ 1,048	+ 873	+ 843	+ 1,239	+ 1,183	+ 1,222	- 2,054	- 2,106	- 1,789
+ 508	+ 485	+ 442	+ 2,314	+ 2,487	+ 2,327	+ 4,589	+ 4,357	+ 4,299	+ 6,991	+ 7,075	+ 6,839
+ 64	+ 59	+ 61	+ 116	+ 111	+ 88	+ 795	+ 893	+ 954	+ 812	+ 1,005	+ 956
+ 444	+ 825	+ 368	+ 3,761	+ 3,733	+ 3,540	+ 6,941	+ 6,769	+ 6,789	+ 1,286	+ 1,263	+ 1,583
+ 2.1	+ 3.8	+ 1.8	+ 18.1	+ 17.2	+ 16.9	+ 33.3	+ 31.1	+ 32.3			
+ 616	- 262	- 4	+ 240	+ 192	+ 178	- 89	- 19	+ 93	+ 1,750	+ 1,683	+ 2,326
+ 468	+ 540	- 2	+ 309	+ 532	+ 373	+ 307	+ 309	+ 267	+ 6,686	+ 7,597	+ 5,747
+ 641	+ 1,391	+ 1,964	- 86	+ 30	+ 206	+ 710	+ 878	+ 759	- 4,147	- 4,415	- 3,854
+ 353	- 129	- 188	+ 557	+ 386	+ 472	+ 410	+ 329	+ 501	+ 9,106	+ 8,593	+ 10,103
- 196	- 203	- 382	+ 205	+ 207	+ 213	+ 172	+ 200	+ 198	- 4,519	- 4,632	- 4,433
+ 1,882	+ 1,337	+ 1,388	+ 1,225	+ 1,347	+ 1,442	+ 1,510	+ 1,697	+ 1,818	+ 8,876	+ 8,826	+ 9,889
7,221	6,159	5,773	6,341	6,555	6,368	4,281	4,570	4,565	92,426	100,240	99,341
1,073	919	1,136	1,620	1,668	1,897	1,149	1,277	1,359	12,335	12,782	14,192

Other overseas banks

Liabilities to:
 UK interbank market
 UK residents
 Banks overseas
 Other overseas residents
 CDs and other short-term paper issued

Total

Claims on:
 UK interbank market
of which CDs and other short-term paper
 UK residents
 Banks overseas
 Other overseas residents
 ECGD guaranteed lending, commercial bills
 and other short-term paper held
 Other assets

Total

Net position (liabilities - /claims +):

UK interbank market
 UK residents
 Banks overseas
 Other overseas residents
 Commercial paper and other assets held
 net of certificates of deposit issued

Total

Net position as a percentage of total claims

Consortium banks

Liabilities to:
 UK interbank market
 UK residents
 Banks overseas
 Other overseas residents
 CDs and other short-term paper issued

Total

Claims on:
 UK interbank market
of which CDs and other short-term paper
 UK residents
 Banks overseas
 Other overseas residents
 ECGD guaranteed lending, commercial bills
 and other short-term paper held
 Other assets

Total

Net position (liabilities - /claims +):

UK interbank market
 UK residents
 Banks overseas
 Other overseas residents
 Commercial paper and other assets held
 net of certificates of deposit issued

Total

Net position as a percentage of total claims

Analysis of UK interbank market: net position

British banks
 American banks
 Japanese banks
 Other overseas banks
 Consortium banks

Total

Analysis of London certificates of deposit market

Liabilities (CDs issued)
 Claims (CDs held)

15

UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments^(a)

Analysis by country, sector and maturity: end-June 1983

\$ millions

	Outstanding claims										
	Total	By sector			By maturity						
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed lending
BIS reporting area											
Austria	1,326	1,217	83	26	1,011	135	17	60	18	72	13
Belgium/Luxembourg	9,739	8,163	706	870	7,685	946	117	91	445	394	61
Denmark	2,448	738	675	1,035	848	324	241	281	381	353	20
France	10,919	7,813	1,229	1,877	7,081	1,255	164	221	471	1,582	145
Germany, Federal Republic	2,969	1,059	239	1,671	2,358	135	138	98	109	91	40
Italy	6,229	3,465	1,429	1,335	3,422	354	416	405	861	734	37
Netherlands	3,642	2,506	81	1,055	2,543	339	115	45	172	404	24
Republic of Ireland	1,573	496	649	428	714	107	63	86	292	305	6
Sweden	2,836	1,315	618	903	1,334	312	157	259	364	384	26
Switzerland	2,296	1,393	138	765	1,710	170	49	74	91	115	87
<i>Total European area</i>	<i>43,977</i>	<i>28,165</i>	<i>5,847</i>	<i>9,965</i>	<i>28,706</i>	<i>4,077</i>	<i>1,477</i>	<i>1,620</i>	<i>3,204</i>	<i>4,434</i>	<i>459</i>
Canada	4,183	2,472	344	1,367	2,558	196	130	91	359	789	60
Japan	3,510	2,354	28	1,128	2,625	210	265	107	178	107	18
United States	12,904	6,207	230	6,467	7,763	711	646	559	1,145	1,894	186
<i>Total BIS area</i>	<i>64,574</i>	<i>39,198</i>	<i>6,449</i>	<i>18,927</i>	<i>41,652</i>	<i>5,194</i>	<i>2,518</i>	<i>2,377</i>	<i>4,886</i>	<i>7,224</i>	<i>723</i>
Offshore banking centres											
Bahamas	1,869	1,564	28	277	1,142	244	58	57	66	295	7
Barbados	21	—	19	2	3	—	6	2	5	5	—
Bermuda	430	37	8	385	172	26	32	25	77	89	9
British Virgin Islands	29	—	2	27	27	—	—	—	—	—	2
Cayman Islands	2,701	2,303	14	384	1,985	227	184	63	54	163	25
Hong Kong	4,989	3,128	258	1,603	3,677	213	141	153	284	443	78
Lebanon	101	66	8	27	71	8	6	2	—	2	12
Liberia	1,137	2	21	1,114	230	98	150	147	250	252	10
Netherlands Antilles	591	135	6	450	318	28	31	55	72	63	24
Panama	2,233	1,104	232	987	1,187	253	163	180	206	204	40
Singapore	4,371	3,573	312	486	3,607	259	150	100	140	97	18
Other	24	—	6	18	12	2	2	—	2	—	6
<i>Total</i>	<i>18,496</i>	<i>11,822</i>	<i>914</i>	<i>5,760</i>	<i>12,431</i>	<i>1,358</i>	<i>923</i>	<i>784</i>	<i>1,156</i>	<i>1,613</i>	<i>231</i>
Other developed countries											
<i>Western Europe:</i>											
Cyprus	279	23	169	87	54	11	32	71	66	41	4
Finland	2,076	844	252	980	987	278	130	112	224	281	64
Gibraltar	41	3	17	21	8	3	5	3	11	9	2
Greece	1,581	536	511	534	537	83	178	149	350	259	25
Iceland	247	97	83	67	112	31	15	14	32	40	3
Liechtenstein	144	5	8	131	92	12	6	11	2	2	19
Monaco	21	17	—	4	19	—	—	—	—	—	2
Norway	2,089	551	64	1,474	707	117	129	127	276	727	6
Portugal	1,295	72	835	388	178	72	149	155	275	402	64
Spain	3,752	663	1,257	1,832	1,015	252	361	500	830	752	42
Turkey	410	71	253	86	70	15	46	46	95	109	29
Yugoslavia	1,691	1,111	325	255	323	189	242	226	364	330	17
Other	11	—	—	11	3	—	—	2	2	—	4
<i>Total other Western Europe</i>	<i>13,637</i>	<i>3,993</i>	<i>3,774</i>	<i>5,870</i>	<i>4,105</i>	<i>1,063</i>	<i>1,293</i>	<i>1,416</i>	<i>2,527</i>	<i>2,952</i>	<i>281</i>
Australia	2,765	190	350	2,225	607	104	144	147	410	1,220	133
New Zealand	1,008	69	353	586	231	35	137	181	140	284	—
South Africa	4,542	1,090	1,149	2,303	1,980	304	450	499	741	536	32
<i>Total</i>	<i>21,952</i>	<i>5,342</i>	<i>5,626</i>	<i>10,984</i>	<i>6,923</i>	<i>1,506</i>	<i>2,024</i>	<i>2,243</i>	<i>3,818</i>	<i>4,992</i>	<i>446</i>
Eastern Europe											
Bulgaria	302	198	97	7	141	40	51	51	14	3	2
Czechoslovakia	319	126	147	46	64	23	43	52	89	38	10
German Democratic Republic	1,220	743	419	58	378	201	390	118	77	51	5
Hungary	730	221	490	19	184	72	184	129	126	23	12
Poland	1,637	961	554	122	354	134	216	276	344	295	18
Romania	778	482	224	72	207	38	114	87	176	153	3
USSR	2,171	916	1,071	184	786	206	414	201	316	233	15
<i>Total</i>	<i>7,157</i>	<i>3,647</i>	<i>3,002</i>	<i>508</i>	<i>2,114</i>	<i>714</i>	<i>1,412</i>	<i>914</i>	<i>1,142</i>	<i>796</i>	<i>65</i>
Oil exporting countries											
<i>Middle East:</i>											
Abu Dhabi	218	158	6	54	189	6	3	5	3	3	9
Bahrain	3,000	2,779	55	166	2,816	77	28	9	17	51	2
Dubai	442	196	95	151	235	35	28	46	32	60	6
Iran	74	2	34	38	42	6	12	8	—	—	6
Iraq	37	20	2	15	5	3	3	6	18	—	2
Kuwait	1,284	701	12	571	1,079	97	49	18	12	14	15
Libya	84	72	—	12	72	—	2	2	3	5	—
Oman	479	71	376	32	83	29	60	58	121	115	13
Other United Arab Emirates	120	52	31	37	80	9	5	5	—	15	6
Qatar	141	75	2	64	91	26	2	5	12	3	2
Saudi Arabia	1,188	180	—	1,008	718	180	110	84	58	11	27
<i>Other:</i>											
Algeria	800	186	390	224	114	84	210	127	158	98	9
Ecuador	726	66	505	155	276	72	89	72	135	57	25
Gabon	26	—	14	12	2	5	9	3	5	—	2
Indonesia	1,329	45	723	561	301	57	126	112	230	480	23
Nigeria	2,072	298	1,375	399	611	110	238	238	396	431	48
Trinidad and Tobago	134	9	83	42	18	8	17	12	26	46	7
Venezuela	2,882	612	1,443	827	1,363	150	296	267	451	304	51
Other	9	6	—	3	6	—	—	3	—	—	—
<i>Total</i>	<i>15,045</i>	<i>5,528</i>	<i>5,146</i>	<i>4,371</i>	<i>8,101</i>	<i>954</i>	<i>1,287</i>	<i>1,080</i>	<i>1,677</i>	<i>1,693</i>	<i>253</i>

(a) Excludes overseas branches' and subsidiaries' claims on and liabilities to local residents in local currencies. In aggregate, these amounted to \$80.8 billion (claims) and \$81.1 billion (liabilities) at end-June 1983.

(b) Including any overdue repayment of loans.

(c) For a reconciliation of the totals of outward risk transfers, implied by subtracting 'Total net of outward risk transfers' from 'Total outstanding claims', with the totals of inward risk transfers, see footnote (b) on second half of table.

Unused external commitments									
Total, net of outward risk transfers (c)	of which or non-banks	Inward risk transfers (c)	Total	By sector			Total, net of outward risk transfers (c)	of which to non-banks	Inward risk transfers (c)
				Banks	Public sector (including CMI's)	Other			
1,292	100	232	453	422	5	26	447	31	9
5,902	1,361	498	1,098	419	147	532	875	581	96
2,390	1,666	340	501	117	131	253	489	372	46
9,635	2,976	4,934	2,466	677	686	1,103	2,381	1,775	593
2,727	1,832	4,078	1,194	859	—	335	1,160	315	324
5,662	2,624	1,754	787	503	123	161	773	273	259
3,030	952	1,111	1,156	554	25	577	964	444	194
1,307	894	370	439	52	130	257	390	346	43
2,667	1,362	450	1,166	224	259	683	1,099	890	75
2,010	745	871	1,668	1,182	15	471	1,534	403	218
36,622	14,512	14,638	10,928	5,009	1,521	4,398	10,112	5,430	1,857
3,664	1,413	3,045	1,281	430	146	705	1,170	758	307
3,172	1,036	13,619	2,414	1,355	9	1,050	2,308	1,028	428
6,355	4,882	10,150	14,247	2,775	1,957	9,515	13,251	10,532	1,737
49,813	21,843	41,452	28,870	9,569	3,633	15,668	26,841	17,748	4,329
744	119	70	64	32	6	26	28	17	15
15	15	—	15	5	3	7	15	10	—
292	258	77	308	17	2	289	173	157	9
15	15	5	21	—	—	21	—	—	8
497	114	49	273	3	—	270	169	169	5
2,186	1,006	1,087	1,252	232	144	876	649	425	41
93	34	5	91	25	—	66	77	52	—
410	408	21	215	—	—	215	166	166	9
311	230	83	244	21	—	223	147	129	14
806	590	75	196	15	—	181	142	141	51
1,411	602	217	603	167	167	269	452	299	52
15	15	—	3	—	—	3	—	—	—
6,795	3,406	1,689	3,285	517	322	2,446	2,018	1,565	204
195	172	5	104	17	5	82	70	54	—
1,953	1,116	168	609	161	261	187	583	422	7
18	17	—	48	2	6	40	46	44	—
1,175	842	554	485	29	336	120	149	120	57
233	137	5	54	25	21	8	54	29	5
93	89	31	35	3	—	32	14	11	6
4	4	38	5	—	—	5	2	2	12
1,777	1,225	214	1,218	104	146	968	520	416	45
1,094	1,022	330	292	106	109	77	232	126	11
3,415	2,948	434	1,067	703	92	272	869	352	14
319	250	2	84	63	5	16	70	8	—
1,321	311	12	207	55	51	101	53	9	6
8	8	2	43	4	37	2	41	37	—
11,605	8,141	1,795	4,251	1,272	1,069	1,910	2,703	1,630	163
2,380	2,219	1,215	2,069	401	167	1,501	1,888	1,510	109
800	772	149	743	23	203	517	579	556	2
3,637	2,602	413	2,501	144	792	1,565	1,680	1,574	278
18,422	13,734	3,572	9,564	1,840	2,231	5,493	6,850	5,270	552
283	100	5	71	34	32	5	45	32	—
288	165	22	34	14	11	9	23	11	—
1,122	436	11	192	84	98	10	163	96	—
696	499	17	43	28	6	9	25	15	—
816	412	2	169	103	64	2	—	—	—
531	235	6	161	126	11	24	9	4	—
1,359	859	131	285	77	173	35	84	64	32
5,095	2,706	194	955	466	395	94	349	222	35
147	46	120	51	34	8	9	49	15	11
1,180	111	498	196	134	52	10	179	61	10
211	75	55	75	45	—	30	60	16	6
33	31	5	41	15	24	2	41	26	—
34	14	5	281	15	256	10	67	62	—
1,152	558	256	327	261	23	43	315	54	6
84	12	—	46	9	37	—	46	37	5
37	17	14	651	207	336	108	180	113	5
98	51	20	98	86	—	12	96	12	—
56	52	11	77	61	8	8	46	16	2
895	723	212	675	318	—	357	591	295	25
562	391	19	594	54	491	49	60	6	5
655	589	13	78	32	21	25	35	31	—
14	14	5	138	—	106	32	1	1	—
820	785	57	615	32	502	81	129	97	7
1,426	1,148	32	1,467	169	1,097	201	248	99	32
96	86	—	25	9	12	4	15	7	—
2,806	2,196	39	100	34	8	58	63	34	2
9	3	—	3	3	—	—	3	—	—
10,315	6,902	1,361	5,538	1,518	2,981	1,039	2,224	982	116

BIS reporting area

Austria	9
Belgium/Luxembourg	96
Denmark	46
France	593
Germany, Federal Republic	324
Italy	259
Netherlands	194
Republic of Ireland	43
Sweden	75
Switzerland	218
Total European area	1,857

Canada	307
Japan	428
United States	1,737

Total BIS area

Offshore banking centres

Bahamas	15
Barbados	—
Bermuda	9
British Virgin Islands	8
Cayman Islands	5
Hong Kong	41
Lebanon	—
Liberia	9
Netherlands Antilles	14
Panama	51
Singapore	52
Other	—

Total

Other developed countries

Western Europe:

Cyprus	—
Finland	7
Gibraltar	—
Greece	57
Iceland	5
Liechtenstein	6
Monaco	12
Norway	45
Portugal	11
Spain	14
Turkey	—
Yugoslavia	6
Other	—
Total other Western Europe	163

Total other Western Europe

Australia	109
New Zealand	2
South Africa	278

Total

Eastern Europe

Bulgaria	—
Czechoslovakia	—
German Democratic Republic	—
Hungary	—
Poland	—
Romania	—
USSR	—

Total

Oil exporting countries

Middle East:

Abu Dhabi	11
Bahrain	10
Dubai	6
Iran	—
Iraq	—
Kuwait	6
Libya	5
Oman	5
Other United Arab Emirates	—
Qatar	2
Saudi Arabia	25

Other:

Algeria	5
Ecuador	—
Gabon	—
Indonesia	7
Nigeria	32
Trinidad and Tobago	—
Venezuela	2
Other	—

Total

15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments *continued*

Analysis by country, sector and maturity: end-June 1983 *continued*

\$ millions

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector (including CMI's)	Other	Under 6 months (a)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	
Non-oil developing countries											
Latin America and Caribbean:											
Argentina	3,419	902	1,852	665	1,247	293	394	348	552	548	37
Bolivia	152	17	107	28	51	12	25	17	34	8	5
Brazil	8,296	2,428	3,516	2,352	1,257	450	712	833	2,067	2,945	32
Chile	1,729	866	416	447	408	80	150	255	497	333	6
Colombia	800	164	378	258	300	35	98	60	124	172	11
Costa Rica	186	38	117	31	57	8	41	23	38	15	4
Cuba	167	57	95	15	99	14	17	11	9	15	2
Guatemala	52	3	38	11	5	5	12	12	9	3	6
Guyana	34	11	9	14	11	3	6	5	3	2	4
Honduras	147	8	95	44	40	20	28	18	23	8	10
Jamaica	57	23	21	13	17	2	12	8	6	2	10
Mexico	8,394	1,829	3,864	2,701	2,913	539	793	1,050	1,539	1,515	45
Nicaragua	98	—	94	4	49	2	2	5	17	23	—
Paraguay	75	—	52	23	11	3	6	8	14	20	13
Peru	763	187	460	116	248	112	74	52	114	134	29
Uruguay	359	100	166	93	196	9	12	20	43	43	36
Other	76	—	61	15	26	6	14	14	10	2	4
Middle East and North Africa:											
Egypt	878	434	127	317	429	107	107	66	74	26	69
Israel	652	528	54	70	468	21	66	29	55	2	11
Jordan	183	11	117	55	31	12	48	23	28	34	7
Morocco	342	40	253	49	57	25	45	48	89	78	—
Sudan	155	63	64	28	111	12	5	8	11	3	5
Syria	61	55	—	6	51	6	—	2	2	—	—
Tunisia	58	6	28	24	12	6	9	5	11	15	—
Other	28	2	3	23	13	—	4	2	4	2	3
Africa:											
Angola	46	5	17	24	13	4	8	7	10	4	—
Benin	45	2	35	8	9	5	6	6	10	9	—
Botswana	32	—	12	20	19	5	5	3	—	—	—
Cameroon	66	15	21	30	14	8	11	8	8	17	—
Congo	43	—	17	26	3	3	8	8	14	5	2
Ghana	189	21	137	31	136	6	9	11	15	12	—
Ivory Coast	353	21	302	30	31	18	49	38	77	130	10
Kenya	296	18	204	74	51	37	55	41	41	68	3
Malawi	89	15	61	13	34	9	15	12	6	3	10
Mauritius	40	—	26	14	9	6	8	3	2	9	3
Mozambique	69	31	20	18	39	3	8	5	9	—	5
Namibia	26	—	—	26	5	2	8	11	—	—	—
Senegal	29	—	27	2	5	2	5	2	7	8	—
Swaziland	110	9	11	90	95	2	5	2	6	—	—
Tanzania	74	8	41	25	17	9	9	9	23	3	4
Uganda	26	2	22	2	14	5	5	2	—	—	—
Zaire	104	—	46	58	19	2	5	5	14	59	—
Zambia	239	25	134	80	156	12	21	12	12	21	5
Zimbabwe	436	48	324	64	94	31	69	38	121	74	9
Other	157	28	92	37	60	8	11	11	24	39	4
Asia:											
Bangladesh	26	2	18	6	2	2	3	3	6	10	—
Burma	95	5	45	45	3	2	5	6	17	58	4
China	327	183	61	83	166	20	34	25	60	20	2
Fiji	18	—	14	4	4	—	3	3	3	3	2
India	459	86	167	206	88	25	48	38	68	184	8
North Korea	78	74	2	2	31	5	3	8	14	17	—
South Korea	2,966	849	968	1,149	858	189	342	362	572	628	15
Macao	84	76	6	2	73	3	—	—	3	5	—
Malaysia	1,817	212	945	660	197	43	61	117	417	956	26
Pakistan	158	8	95	55	25	9	26	21	29	43	5
Philippines	1,901	602	686	613	973	81	117	97	250	374	9
Sri Lanka	106	40	49	17	44	3	12	15	18	14	—
Taiwan	634	71	358	205	94	31	63	49	114	241	42
Thailand	562	97	261	204	142	48	75	57	112	123	5
Other	14	6	8	—	2	—	3	2	5	—	2
Other developing countries	263	5	116	142	23	4	9	24	71	132	—
Total	39,138	10,336	17,335	11,467	11,655	2,424	3,804	3,883	7,531	9,217	524
Unallocated by country	256	17	5	234	86	12	14	9	20	57	58
International institutions	939	—	—	939	112	54	97	186	244	246	—
Total	167,557	75,890	38,477	53,190	83,074	12,216	12,079	11,576	20,474	25,838	2,300

(a) Including any overdue repayments of loans.

(b) Reconciliation of risk transfers:
\$ millions

	Outstanding claims	Unused commitments
Total	167,557	57,547
Total, net of outward risk transfers	124,907	42,963
(a) Outward risk transfers from countries shown above	42,650	14,584
(b) Inward risk transfers to countries shown above	52,349	5,553
Difference (b) - (a)	9,699	- 9,031
This difference comprises:		
Outward risk transfers from United Kingdom of which, non-bank	26,851	2,757
Inward risk transfers to United Kingdom	17,152	1,493

Total, net of outward risk transfers (b)	of which on non-banks	Inward risk transfers (b)	Unused external commitments				Total, net of outward risk transfers (b)	of which to non-banks	Inward risk transfers (b)
			Total	By sector					
				Banks	Public sector (including CMI's)	Other			
3,169	2,272	81	318	74	155	89	250	176	2
121	106	5	3	3	—	—	3	—	—
7,426	5,083	807	1,215	64	617	534	486	422	40
1,644	827	8	196	58	103	35	159	107	—
779	615	89	129	29	32	68	84	55	8
184	146	—	6	—	—	6	6	6	—
121	90	2	12	5	7	—	7	5	—
44	41	—	12	—	—	12	10	10	—
15	12	—	6	—	2	4	2	2	—
130	129	5	23	—	18	5	8	8	—
37	22	7	11	6	2	3	9	5	—
7,643	5,888	517	925	78	500	347	443	402	2
95	95	—	—	—	—	—	—	—	—
58	58	27	17	3	11	3	12	9	—
658	484	51	219	48	129	42	153	106	—
351	252	—	40	20	6	14	24	15	—
45	45	2	2	—	2	—	2	2	—
628	225	106	537	259	158	120	356	125	8
608	90	202	69	41	8	20	46	11	11
77	69	129	141	81	38	22	138	56	25
273	244	6	115	17	54	44	29	22	—
137	74	6	12	9	3	—	12	3	—
55	—	2	25	9	16	—	25	16	—
44	39	—	28	23	—	5	26	3	5
9	7	—	29	17	10	2	26	10	2
20	15	—	17	11	6	—	3	—	—
2	—	6	25	—	25	—	—	—	—
27	27	—	—	—	—	—	—	—	—
37	21	—	23	—	—	23	3	3	—
9	9	—	20	2	15	3	12	10	—
135	117	—	41	35	6	—	6	—	2
308	286	—	69	25	37	7	44	20	11
134	121	2	75	11	55	9	13	10	—
81	65	7	3	3	—	—	3	—	—
34	34	—	3	3	—	—	3	—	—
32	4	—	8	2	6	—	1	1	—
21	21	—	—	—	—	—	—	—	—
8	8	—	2	—	2	—	—	—	3
103	97	—	12	10	—	2	12	2	—
10	2	—	14	5	2	7	12	8	—
14	13	2	6	6	—	—	6	—	—
96	96	—	3	2	1	—	3	1	—
173	149	—	87	12	69	6	59	47	—
310	264	—	114	11	45	58	51	42	—
80	52	7	78	25	17	36	32	16	11
6	4	—	5	3	2	—	3	—	2
27	27	3	29	14	5	10	15	2	—
197	72	453	1,019	680	103	236	178	35	12
16	16	—	17	—	6	11	12	12	2
298	215	335	1,103	178	608	317	306	146	34
76	4	2	121	18	—	103	121	103	2
2,355	1,560	592	904	130	433	341	586	458	64
47	5	—	—	—	—	—	—	—	—
1,700	1,493	214	319	64	109	146	247	183	14
127	119	23	100	43	31	26	95	54	12
1,406	965	116	287	57	187	43	153	96	2
78	46	9	38	26	2	10	29	12	6
508	452	15	63	38	8	17	52	14	15
413	352	130	189	64	72	53	161	98	14
4	3	5	—	—	—	—	—	—	—
147	143	38	30	2	6	22	28	26	—
33,390	23,790	4,011	8,914	2,324	3,729	2,861	4,565	2,975	309
156	143	70	348	29	3	316	44	15	8
921	921	—	73	16	—	57	73	57	—
124,907	73,445	52,349	57,547	16,279	13,294	27,974	42,964	28,834	5,553

Non-oil developing countries

Latin America and Caribbean:
 Argentina
 Bolivia
 Brazil
 Chile
 Colombia
 Costa Rica
 Cuba
 Guatemala
 Guyana
 Honduras
 Jamaica
 Mexico
 Nicaragua
 Paraguay
 Peru
 Uruguay
 Other

Middle East and North Africa:

Egypt
 Israel
 Jordan
 Morocco
 Sudan
 Syria
 Tunisia
 Other

Africa:

Angola
 Benin
 Botswana
 Cameroon
 Congo
 Ghana
 Ivory Coast
 Kenya
 Malawi
 Mauritius
 Mozambique
 Namibia
 Senegal
 Swaziland
 Tanzania
 Uganda
 Zaire
 Zambia
 Zimbabwe
 Other

Asia:

Bangladesh
 Burma
 China
 Fiji
 India
 North Korea
 South Korea
 Macao
 Malaysia
 Pakistan
 Philippines
 Sri Lanka
 Taiwan
 Thailand
 Other

Other developing countries

Total

Unallocated by country

International institutions

Total

16

External liabilities and claims in sterling reported by UK monetary sector and other financial institutions

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

£ millions

	1981		1982				1983						
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	16 Nov.	31 Dec.		
Deposits with:													
Banks etc	1,384	1,161	1,159	1,503	1,303	1,544	1,480	1,717	1,805	1,711	2,082	2,172	2,348
Local authorities	23	42	42	30	32	28	25	50	50	23	13	9	12
Treasury bills	521	327	326	363	331	582	424	464	464	363	504	363	395
Total banking and money market assets	1,928	1,530	1,527	1,896	1,666	2,154	1,929	2,231	2,319	2,097	2,599	2,544	2,755
Non-interest-bearing notes	650	673	673	816	752	742	709	858	858	827	749	763	697
British government stocks(a)	2,500	2,554	2,555	2,388	2,470	2,242	2,923	3,026	3,026	3,297	3,231	3,188	3,157
Total	5,078	4,757	4,755	5,100	4,888	5,138	5,561	6,115	6,203	6,221	6,579	6,495	6,609
Held by													
European Community	228	217	216	240	187	200	214	243	245	259	311	293	320
Oil exporting countries	2,615	2,471	2,471	2,421	2,335	2,295	2,654	2,833	2,838	2,794	2,774	2,709	2,748
Other developing countries	543	480	481	603	477	462	459	690	699	603	706	575	578
Other countries	433	353	351	280	345	588	587	635	631	679	858	931	976
International organisations (excluding IMF)	1,209	1,142	1,143	1,393	1,402	1,388	1,456	1,714	1,714	1,844	1,901	1,907	1,936
Unallocated	50	94	93	163	142	205	191	—	76	42	29	80	50

Banking and money-market liabilities to other holders

£ millions

	1981		1982				1983						
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	16 Nov.	31 Dec.		
Deposits with banks placed by:													
Banks(b)	5,384	5,745	6,036	6,405	7,364	7,824	8,544	8,940	9,153	9,560	9,623	..	10,148
Non-banks(b)	7,128	7,155	7,406	8,154	8,695	9,255	9,033	9,708	9,873	10,087	10,399	..	11,066
Treasury bills	15	16	19	30	30	52	53	72	93	107	135	..	133
Total	12,527	12,916	13,461	14,589	16,089	17,131	17,630	18,720	19,119	19,754	20,157	..	21,347
Held by													
European Community	3,160	3,309	3,453	3,621	4,003	4,120	4,403	4,622	4,940	5,290	5,204	5,506	5,618
Other developed countries	3,265	3,378	3,369	3,723	4,006	4,550	4,536	4,868	5,018	5,401	5,664	6,204	6,236
Eastern Europe	148	119	116	88	113	102	141	136	140	170	106	141	148
Offshore banking centres	1,491	1,520	1,506	1,705	1,904	2,054	2,134	2,243	2,319	2,401	2,759	2,606	2,598
Oil exporting countries	2,214	2,305	2,281	2,492	2,824	2,896	2,973	3,096	3,263	3,176	3,160	3,116	3,274
Other developing countries	2,233	2,277	2,269	2,542	2,754	2,844	2,824	3,056	3,086	2,878	2,821	2,914	2,971
Unallocated	16	8	467	418	485	565	619	699	353	438	443	..	502

Loans, advances and balances

£ millions

	1981		1982				1983						
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	16 Nov.	31 Dec.		
Claims on													
European Community	2,557	2,495	2,603	2,805	2,376	2,803	3,031	3,195	3,443	3,220	2,985	3,131	3,336
Other developed countries	1,590	1,488	1,495	1,609	1,809	1,939	2,464	2,675	2,868	2,895	2,885	3,044	3,120
Eastern Europe	60	65	65	65	60	44	63	46	46	58	38	41	76
Offshore banking centres	1,007	748	740	695	785	788	836	816	855	900	1,070	1,079	1,054
Oil exporting countries	313	342	351	322	335	422	442	441	473	582	511	487	507
Other developing countries	353	289	276	329	391	407	497	660	687	676	548	510	555
International organisations and unallocated	46	125	333	455	492	700	784	831	443	383	543	..	624
Total	5,926	5,552	5,863	6,280	6,248	7,103	8,117	8,664	8,815	8,714	8,580	..	9,272
of which, claims on:													
Central monetary institutions	15	17	17	23	13	5	6	10	23	15	66	102	163
Other banks	4,091	3,893	4,109	4,215	3,700	4,101	4,448	4,583	4,694	4,544	4,207	..	4,468
Non-banks	1,820	1,642	1,737	2,042	2,535	2,997	3,663	4,071	4,098	4,155	4,307	..	4,641

Bills and acceptances

£ millions

	1981		1982				1983						
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	16 Nov.	31 Dec.		
ECGD-guaranteed paper	4,899	4,880	4,880	4,940	4,987	5,106	5,207	5,401	5,405	5,539	5,689	..	5,850
Other bills and acceptances	733	1,591	1,635	2,306	2,124	2,614	2,631	3,093	3,097	2,847	3,002	..	3,076
Total	5,632	6,471	6,515	7,246	7,111	7,720	7,838	8,494	8,502	8,386	8,691	..	8,926
Claims on													
European Community	489	631	629	772	711	988	834	1,040	1,077	1,071	1,146	1,217	1,175
Other developed countries	1,696	2,014	1,986	2,220	2,135	2,274	2,312	2,406	2,497	2,321	2,339	2,373	2,486
Eastern Europe	878	870	884	957	926	936	939	953	967	980	972	953	962
Offshore banking centres	385	424	395	499	476	551	553	623	673	688	729	738	743
Oil exporting countries	568	565	561	569	581	595	583	638	846	901	986	1,003	1,055
Other developing countries	1,598	1,948	1,908	2,019	1,999	2,035	2,122	2,160	2,244	2,215	2,318	2,301	2,291
Unallocated	18	19	152	210	283	341	395	474	198	210	201	..	214
Total	5,632	6,471	6,515	7,246	7,111	7,720	7,838	8,494	8,502	8,386	8,691	..	8,926

(a) British government stocks are revalued annually at current market prices; this decreased amounts held at mid-November 1981 by £61 million, increased amounts held at mid-November 1982 by £420 million, and decreased amounts held at mid-November 1983 by £50 million.

(b) These figures were incorrectly published in the December 1983 issue.

17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
1975	5,429	888	840	366	3,335
1976	4,129	888	728	—	2,513
1977	20,557	938	604	—	19,015
1978	15,694	964	500	—	14,230
1979	22,538	3,259	1,245	—	18,034
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982 July	17,943	4,567	830	1,489	11,057
Aug.	18,113	4,563	906	1,502	11,142
Sept.	18,299	4,561	979	1,502	11,257
Oct.	18,493	4,560	974	1,523	11,436
Nov.	18,006	4,566	1,015	1,568	10,857
Dec.	16,997	4,562	1,233	1,568	9,634
1983 Jan.	16,854	4,566	1,122	1,678	9,488
Feb.	16,578	4,563	1,166	1,700	9,149
Mar.	16,291	4,563	1,142	1,814	8,772
	17,337	5,914	1,106	1,757	8,560
Apr.	17,654	5,917	1,106	1,749	8,882
May	17,922	5,913	1,125	1,737	9,147
June	17,711	5,914	1,104	1,731	8,962
July	17,938	5,914	1,100	1,719	9,205
Aug.	18,009	5,914	1,201	1,720	9,174
Sept.	17,902	5,914	1,201	1,710	9,077
Oct.	18,102	5,913	1,325	1,728	9,136
Nov.	18,099	5,912	1,385	1,753	9,049
Dec.	17,817	5,914	695	2,168	9,040
1984 Jan.	17,773				
Feb.	17,983				

17.2 UK government and other public sector foreign currency debt^(a)

\$ millions

At end of period	Official debt							Commercial debt			Total public sector official and commercial foreign currency borrowing	
	IMF	HMG short and medium-term borrowing	Other public sector borrowing under exchange cover scheme	Total official financing liabilities	HMG other foreign currency bonds	HMG long-term debt	Other public sector uncovered borrowing	Total official debt	Other public sector uncovered (commercial) borrowing	Leasing		Borrowing from overseas export credit agencies etc
1975	—	2,500	6,437	8,937	—	4,085	953	13,975	—	—	207	14,182
1976	1,975	2,500	9,724	14,199	—	4,053	1,106	19,358	—	27	172	19,557
1977	4,057	4,000	10,308	18,365	754	3,864	2,549	25,532	—	148	120	25,800
1978	2,324	4,350	9,834	16,508	842	3,680	2,394	23,424	—	186	89	23,699
1979	1,071	4,350	9,332	14,753	835	3,430	1,730	20,748	—	220	70	21,038
1980	717	2,850	8,445	12,012	802	3,282	1,294	17,390	—	256	245	17,891
1981	364	350	7,525	8,239	769	3,147	1,144	13,299	185	280	231	13,995
1982 July	113	350	7,606	8,069	510	3,096	970	12,645	217	267	236	13,365
Aug.	112	350	7,636	8,098	504	3,110	968	12,680	217	267	236	13,400
Sept.	111	350	7,588	8,049	497	3,111	964	12,621	217	261	235	13,334
Oct.	55	350	7,516	7,921	489	3,116	943	12,469	217	261	235	13,182
Nov.	56	350	7,437	7,843	507	3,110	737	12,197	217	259	224	12,897
Dec.	57	350	7,486	7,893	529	2,985	739	12,146	217	257	224	12,844
1983 Jan.	—	350	7,504	7,854	524	2,987	724	12,089	217	255	241	12,802
Feb.	—	350	7,410	7,760	521	2,986	720	11,987	217	255	243	12,702
Mar.	—	350	7,446	7,796	519	2,984	677	11,976	217	249	260	12,702
Apr.	—	350	7,436	7,786	520	2,988	670	11,964	217	249	260	12,690
May	—	350	7,433	7,783	512	2,985	656	11,936	217	248	249	12,650
June	—	350	7,406	7,756	511	2,976	649	11,892	217	245	249	12,603
July	—	350	7,399	7,749	502	2,973	644	11,868	217	244	243	12,572
Aug.	—	350	7,407	7,757	493	2,973	640	11,863	217	244	243	12,567
Sept.	—	350	7,422	7,772	505	2,974	641	11,892	217	236	238	12,583
Oct.	—	350	7,613	7,963	505	2,974	618	12,060	217	236	238	12,751
Nov.	—	350	7,648	7,998	501	2,971	604	12,074	217	197	270	12,758
Dec.	—	350	7,673	8,023	498	2,840	597	11,958	217	194	270	12,639

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-December 1983 valued on the same basis as the official reserves was \$12,160 million.

Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)				US dollars in London			Covered interest-rate differentials			
			Treasury bills	Local authority temporary loans	Interbank sterling market	Euro-dollar deposits, London	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+/- premium —	UK and US Treasury bills	Local authority temporary loans	Interbank sterling market	and Eurodollar deposits in London	
												(columns 3+9-1)	(columns 4+9-6)
Per cent per annum						US\$	Cents	Per cent per annum	Per cent per annum				
	1	2	3	4	5	6	7	8	9				
Last working day													
1979	12.48	16.69	16.65	17.00	17.06	14.50	2.2250	1.21	2.18	1.99	0.32	0.38	
1980	14.81	14.37	13.45	14.75	14.84	17.75	2.3920	-2.00	-3.34	1.98	0.34	0.43	
1981	12.27	15.81	15.84	15.87	15.75	13.75	1.9110	0.72	1.52	2.05	0.60	0.48	
1982	8.52	10.50	10.59	10.37	10.50	9.25	1.6175	0.40	0.99	1.08	0.13	0.26	
1983 Nov.	9.55	9.31	9.28	9.25	9.28	9.81	1.4664	0.23	0.63	0.36	0.07	0.10	
Dec.	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72	0.34	0.10	0.19	
1984 Jan.	9.56	9.41	9.31	9.37	9.41	9.69	1.4033	0.15	0.44	0.19	0.12	0.16	
Feb.	9.88	9.25	9.28	9.19	9.22	10.12	1.4915	0.41	1.10	0.50	0.17	0.20	
Fridays													
1983 Nov. 4	9.33	9.59	9.28	9.25	9.34	9.87	1.4850	0.27	0.73	0.68	0.10	0.19	
" 11	9.38	9.34	9.28	9.25	9.28	9.75	1.4859	0.23	0.62	0.52	0.09	0.12	
" 18	0.52	9.31	9.28	9.25	9.34	9.91	1.4705	0.24	0.67	0.43	0.01	0.10	
" 25	9.49	9.28	9.28	9.25	9.31	9.81	1.4595	0.22	0.60	0.39	0.04	0.10	
Dec. 2	9.54	9.31	9.28	9.25	9.28	9.87	1.4565	0.25	0.70	0.44	0.08	0.11	
" 9	9.66	9.34	9.28	9.37	9.44	10.16	1.4369	0.30	0.85	0.47	0.06	0.13	
" 16	9.90	9.62	9.41	9.37	9.56	10.44	1.4169	0.35	0.99	0.50	-0.08	0.11	
" 23	9.58	9.50	9.41	9.25	9.44	10.19	1.4330	0.33	0.91	0.74	-0.03	0.19	
" 30	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72	0.34	0.10	0.19	
1984 Jan. 6	9.58	9.31	9.28	9.25	9.37	9.87	1.4074	0.22	0.62	0.32	—	0.12	
" 13	9.61	9.62	9.31	9.50	9.47	9.81	1.4103	0.16	0.45	0.15	0.14	0.11	
" 20	9.56	9.69	9.31	9.25	9.44	9.75	1.4025	0.16	0.46	0.21	-0.04	0.15	
" 27	9.60	9.50	9.31	9.37	9.44	9.75	1.4046	0.16	0.45	0.16	0.07	0.14	
Feb. 3	9.61	9.41	9.31	9.37	9.37	9.69	1.4235	0.17	0.48	0.18	0.16	0.16	
" 10	9.70	9.41	9.31	9.31	9.41	9.87	1.4144	0.23	0.65	0.26	0.09	0.19	
" 17	9.81	9.41	9.31	9.37	9.41	10.00	1.4500	0.26	0.71	0.21	0.08	0.12	
" 24	9.70	9.34	9.31	9.25	9.34	10.12	1.4672	0.34	0.93	0.54	0.06	0.15	
Mar. 2	9.42	10.12	9.42	9.19	9.06	10.12	1.4850	0.43	1.16	0.69	0.23	0.10	

19.1 Flow of funds matrix: 3rd quarter 1983

Unadjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector(a)	Residual error
Capital account										
Saving	1	-1,947	+ 485	+1,225	- 237	+1,649	+7,175	+3,995	- 545	
Taxes on capital and capital transfers	2	- 383	- 167	+ 172	- 378	- 44	+ 70	+ 352	-	
less:										
Gross fixed capital formation at home	3	- 609	- 648	-1,970	-3,227	-1,372	-3,779	-2,910		
Increase in value of stocks and work in progress	4	- 144	- 142		- 286	-	-1,441	- 315		
Financial surplus+/deficit-	5	-3,083	- 330	- 715	-4,128	+ 233	+2,025	+1,122	- 545	+1,293
Changes in financial assets and liabilities										
<i>Assets: increase+ /decrease-</i>										
<i>Liabilities: increase- /decrease+</i>										
Notes and coin	6	- 372	-	-	- 372	+ 125	- 154	+ 398	+ 3	
Market Treasury bills	7	+ 236	-	- 188	+ 48	- 192	- 63	-	+ 168	
British government securities	8	-4,410	+ 15	- 20	-4,415	+ 287	+2,548	+ 303	+1,061	+ 216
National savings	9	- 671	+ 1	- 35	- 705	+ 6	+ 24	+ 675	-	
Certificates of tax deposit	10	- 93	-	+ 27	- 66	+ 6	+ 37	+ 10	-	
Net government indebtedness to Banking Department	11	- 78	-	-	- 78	+ 78	-	-	-	
Northern Ireland central government debt	12	- 26	-	-	- 26	+ 7	-	+ 19	-	
Government liabilities under exchange cover scheme	13	+ 27	- 1	- 26	-	-	-	-	-	
Other non-marketable government debt	14	- 122	-	+ 122	-	-	-	-	-	
Issue Department's transactions in commercial bills	15	+1,728	-	-	+1,728	-	-1,728	-	-	
Government foreign currency debt	16	-	-	-	-	-	-	-	-	
Other government overseas financing	17	-	-	-	-	-	-	-	-	
Official reserves	18	+ 33	-	-	+ 33	-	-	-	- 33	
Local authority debt:										
Temporary	19.1	+ 300	- 248	+ 166	+ 218	- 158	- 84	+ 51	- 10	
Foreign currency	19.2	-	- 15	-	- 15	-	-	-	+ 15	
Sterling securities	19.3	-	+ 240	-	+ 240	- 119	+ 2	- 121	- 2	
Other sterling debt	19.4	+ 315	+ 11	- 3	+ 323	- 254	- 7	- 60	-	
Public corporation debt:										
Foreign currency	20.1	-	-	- 14	- 14	- 50	-	-	+ 64	
Other	20.2	+ 283	+ 3	- 398	- 112	+ 96	+ 17	+ 2	- 3	
Deposits with banks:										
Sterling sight	21.1	- 98	- 146	- 12	- 256	+ 283	- 94	+ 148	- 247	
Sterling time	21.2	- 11	- 214	+ 7	- 218	- 1,325	+ 445	+ 843	- 742	+ 997
Foreign currency	21.3	- 5	+ 6	+ 35	+ 36	+ 9,783	- 97	+ 618	- 2	+ 9,228
Deposits with building societies	22	-	-	-	-	+ 272	-3,236	+ 373	+ 2,587	+ 4
Bank lending (excluding public sector):										
Foreign currency	24.1	-	-	-	-	+ 9,230	- 64	-1,150	+ 54	- 8,070
Sterling	24.2	-	-	-	-	+ 522	- 374	+1,486	-1,441	- 193
Credit extended by retailers	25	-	-	+ 1	+ 1	-	-	+ 20	- 21	-
Identified trade credit:										
Domestic	26.1	- 1	-	- 688	- 689	-	-	+ 488	+ 201	-
Import and export	26.2	- 42	-	- 6	- 48	-	-	+ 105	-	- 57
Loans for house purchase:										
Building societies	27.1	-	-	-	-	-	+2,607	-	-2,607	-
Other	27.2	+ 1	- 80	+ 43	- 36	+ 1,049	+ 79	-	-1,092	-
Other public sector lending	28	+ 27	+ 1	+ 12	+ 40	-	-	- 39	+ 8	- 9
Other lending by financial institutions	29	-	-	-	-	-	+ 187	-	- 187	-
Unit trust units	30	-	-	-	-	-	- 156	-	+ 156	-
UK company securities	31	- 260	-	+ 50	- 210	+ 190	+ 594	- 617	+ 341	+ 384
Overseas securities	32	-	-	-	-	+ 577	+ 621	+ 103	+ 480	- 1,781
Life assurance and pension funds	33	+ 34	-	-	+ 34	-	-3,205	-	+3,171	-
Miscellaneous domestic instruments	34	-	-	-	-	-	+ 132	- 14	- 118	-
Direct and other investment abroad	35	-	-	-	-	+ 10	- 29	+1,023	-	- 1,004
Overseas direct and other investment in United Kingdom	36	-	-	-	-	- 30	- 32	-1,122	-	+ 1,184
Miscellaneous overseas instruments	37	+ 75	-	+ 14	+ 89	-	+ 31	- 638	-	+ 518
Accruals adjustment	38	- 16	- 79	+ 138	+ 43	- 207	- 613	+ 285	+ 492	-
Financial transactions	39	-3,146	- 506	- 775	-4,427	+ 614	- 646	- 8	+3,095	+ 1,372
Balancing item	40	+ 63	+ 176	+ 60	+ 299	+ 265	+2,033	-1,973	- 1,917	+1,293

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

19.1 *continued*

Seasonally adjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector(a)	Residual error
Line										
Capital account										
Saving	1	-1,494	+ 696	+1,864	+1,066	+1,305	+7,116	+4,290	- 603	
Taxes on capital and capital transfers	2	- 365	- 155	+ 189	- 331	- 94	+ 73	+ 352	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 641	- 704	-2,017	-3,362	-1,393	-3,755	-2,906		
Increase in value of stocks and work in progress	4	- 144	-	- 60	- 204	-	- 805	- 170		
Financial surplus +/- deficit	5	-2,644	- 163	- 24	-2,831	- 182	+2,629	+1,566	- 603	- 579
Changes in financial assets and liabilities										
<i>Assets: increase+ /decrease-</i>										
<i>Liabilities: increase - /decrease +</i>										
Notes and coin	6	- 460	-	-	- 460	+ 245	-	+ 36	+ 176	+ 3
Market Treasury bills	7	+1,043	-	- 188	+ 855	- 987	+ 39	- 63	-	+ 156
British government securities	8	-4,410	+ 15	- 20	-4,415	+ 287	+2,548	+ 303	+1,061	+ 216
National savings	9	- 760	+ 1	- 35	- 794	-	+ 6	+ 24	+ 764	-
Certificates of tax deposit	10	- 2	-	+ 27	+ 25	+ 6	+ 37	- 78	+ 10	-
Net government indebtedness to										
Banking Department	11	- 101	-	-	- 101	+ 101	-	-	-	-
Northern Ireland central government debt	12	- 24	-	-	- 24	+ 5	-	+ 19	-	-
Government liabilities under exchange cover scheme	13	+ 27	- 1	- 26	-	-	-	-	-	-
Other non-marketable government debt	14	- 69	-	+ 122	+ 53	- 53	-	-	-	-
Issue Department's transactions in commercial bills	15	+1,728	-	-	+1,728	-	-1,728	-	-	-
Government foreign currency debt	16	+ 21	-	-	+ 21	-	-	-	- 21	-
Other government overseas financing	17	-	-	-	-	-	-	-	-	-
Official reserves	18	-	-	-	-	-	-	-	-	-
Local authority debt	19	+ 615	+ 112	+ 163	+ 666	- 484	- 129	- 19	+ 37	+ 3
Public corporation debt	20	- 69	+ 3	- 73	- 139	+ 52	+ 24	+ 2	+ 61	-
Domestic deposits with banks:										
Sterling sight	21.1	- 72	- 54	- 12	- 138	- 462	+ 37	+ 138	+ 425	-
Sterling time	21.2	- 11	- 214	+ 63	- 162	+ 215	+ 194	+ 283	- 530	-
Foreign currency	21.3	- 5	+ 6	+ 44	+ 45	- 461	- 210	+ 594	+ 32	-
Banks' net external transactions	21.4	-	-	-	-	-1,687	-	-	-	+1,687
Deposits with building societies	22	-	-	-	-	+ 272	-3,294	+ 373	+2,645	+ 4
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1	-	-	-	-	+1,145	- 28	-1,150	+ 33	-
Sterling	24.2	-	-	-	-	+ 425	- 375	+1,291	-1,341	-
Credit extended by retailers	25	-	-	+ 1	+ 1	-	-	+ 35	- 36	-
Identified trade credit:										
Domestic	26.1	- 1	-	- 481	- 482	-	-	+ 384	+ 98	-
Import and export	26.2	- 42	-	- 6	- 48	-	-	+ 198	-	- 150
Loans for house purchase:										
Building societies	27.1	-	-	-	-	-	+2,428	-	-2,428	-
Other	27.2	+ 1	- 80	+ 43	- 36	+1,014	+ 79	-	-1,057	-
Other public sector lending	28	+ 31	+ 1	+ 12	+ 44	-	-	- 39	+ 8	- 13
Other lending by financial institutions	29	-	-	-	-	-	+ 202	- 35	- 167	-
Unit trust units	30	-	-	-	-	-	- 156	-	+ 156	-
UK company securities	31	- 260	-	+ 50	- 210	+ 190	+ 594	- 617	- 341	+ 384
Overseas securities	32	-	-	-	-	+ 577	+ 621	+ 103	+ 480	-1,781
Life assurance and pension funds	33	+ 34	-	-	+ 34	-	-3,184	-	+3,150	-
Miscellaneous domestic instruments	34	-	-	-	-	-	+ 136	- 14	- 122	-
Direct and other investment abroad	35	-	-	-	-	+ 10	- 29	+1,023	-	-1,004
Overseas direct and other investment in United Kingdom	36	-	-	-	+ 89	- 30	- 32	-1,122	-	+1,184
Miscellaneous overseas instruments	37	+ 75	-	+ 14	- 634	-	+ 31	- 705	-	+ 585
Accruals adjustment	38	- 597	- 185	+ 148	-	-	- 83	+ 493	+ 224	-
Financial transactions	39	-3,308	- 620	- 154	-4,082	+ 380	- 544	- 292	+3,224	+1,314
Balancing item	40	+ 664	+ 457	+ 130	+1,251	-18	+2,921	-1,658	-1,917	- 579

19.2 Public sector financial transactions

£ millions: seasonally adjusted

	1980	1981			1982				1983				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+ 687	+ 40	+1,296	+ 758	+1,883	+2,216	+1,286	+1,650	+ 934	+1,191	+1,312	+1,066	
Capital transfers (net)	- 61	- 108	- 118	- 166	+ 147	- 166	- 38	- 150	- 311	- 345	- 188	- 331	
Capital expenditure	-3,346	-3,201	-3,079	-2,842	-2,946	-3,172	-3,017	-3,229	-3,309	-3,614	-3,393	-3,566	
Financial surplus+ /deficit -	-2,720	-3,269	-1,901	-2,250	- 916	-1,122	-1,769	-1,729	-2,686	-2,768	-2,269	-2,831	
Assets: increase+ /decrease-													
Liabilities: increase- /decrease+													
Lending	+ 176	+ 128	+ 237	+ 143	+ 227	+ 458	+ 264	+ 229	+ 204	+ 229	+ 171	+ 8	
Purchases of securities	+ 41	+ 2	+ 398	+ 127	- 46	- 111	+ 22	+ 45	+ 60	+ 30	- 298	- 210	
Retail and trade credit	- 85	- 903	+ 337	- 54	- 5	+ 881	-1,005	+ 350	- 10	+ 216	- 672	- 529	
Accruals adjustment	+ 310	+ 147	+2,523	+ 257	-1,245	- 621	- 372	- 377	- 451	+1,016	- 249	- 634	
Liquid assets	+ 267	+ 75	+ 1	- 114	+ 147	+ 126	- 64	+ 134	+ 300	- 79	+ 461	- 255	- 20
Miscellaneous transactions	- 88	- 53	- 172	- 123	+ 39	+ 90	- 137	- 57	- 385	+ 430	- 155	+ 123	
Financial transactions requiring financing (+)	+ 621	- 604	+3,324	+ 236	- 883	+ 823	-1,292	+ 324	- 282	+1,842	- 742	-1,497	
Balancing item	- 40	- 443	+ 894	+ 434	- 571	-1,576	+1,107	- 155	- 813	- 213	+ 617	+1,251	
Borrowing requirement (-)(a)	-3,301	-2,222	-6,119	-2,920	+ 538	- 369	-1,584	-1,898	-1,591	-4,397	-2,144	-2,585	-2,568
Financed by (borrowing+):†													
Central government:													
External transactions	- 186	- 262	+1,379	+1,177	+ 211	- 309	+ 695	- 38	+1,290	+ 281	+ 983	+ 354	- 137
Notes and coin with the public	+ 493	- 178	+ 108	+ 250	+ 138	+ 20	+ 133	+ 75	+ 155	+ 547	- 55	+ 212	- 6
Bank borrowing	+1,125	+1,285	-2,309	+ 67	-1,657	+1,192	-1,350	+ 410	- 951	+1,932	-1,170	- 396	- 273
Other domestic transactions	+2,222	+1,605	+6,557	+1,329	+ 531	- 909	+2,233	+2,211	+2,949	+2,398	+3,932	+2,477	+3,376
	+3,654	+2,450	+5,735	+2,823	- 777	- 6	+1,711	+2,658	+3,443	+5,158	+3,690	+2,647	+2,960
Local authorities:													
External finance	- 12	+ 23	+ 10	- 16	+ 7	- 17	+ 12	+ 37	+ 1	+ 51	- 31	+ 3	+ 36
Bank borrowing	+ 203	+ 371	+ 893	+ 357	+ 251	- 164	+ 171	- 491	+ 944	- 838	- 398	- 484	- 209
Other domestic transactions	- 418	- 287	- 443	+ 55	- 105	+ 217	+ 10	- 142	- 295	+ 92	- 343	+ 260	- 529
	- 227	+ 107	+ 460	+ 396	+ 153	+ 36	+ 193	- 596	-1,238	- 695	- 772	- 221	- 702
Public corporations:													
External finance	- 56	- 89	- 293	- 131	- 48	+ 38	- 41	- 43	- 147	- 23	- 1	+ 61	- 75
Bank borrowing	- 207	+ 4	+ 480	- 120	+ 107	+ 210	+ 31	- 47	- 309	- 222	- 291	+ 52	+ 367
Other domestic transactions	+ 137	- 250	- 263	- 48	+ 27	+ 91	- 310	- 74	- 158	+ 179	+ 482	+ 46	+ 18
	- 126	- 335	- 76	- 299	+ 86	+ 339	- 320	- 164	- 614	- 66	- 774	+ 159	+ 310

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

Central government:													
Direct from overseas	- 29	-	- 177	- 55	-	-	-	-	-	-	-	-	-
Bank borrowing	- 120	-	- 765	- 237	-	-	-	-	-	-	-	-	+ 1
Payments under the exchange cover scheme	+ 32	+ 31	+ 29	+ 2	- 1	- 9	- 17	- 6	- 36	- 35	- 8	- 27	- 14
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Local authorities:													
Direct from overseas	+ 8	+ 6	+ 8	- 3	- 12	+ 1	+ 10	+ 40	+ 5	+ 26	- 1	+ 15	+ 38
Bank borrowing	- 207	+ 1	-	+ 1	- 1	-	-	-	-	-	-	-	-
Receipts from central government under the exchange cover scheme	-	-	+ 2	+ 1	+ 4	-	-	-	+ 1	-	-	+ 1	- 2
Public corporations:													
Direct from overseas	- 76	- 85	- 293	- 128	- 46	+ 37	- 35	- 35	- 84	- 41	+ 13	+ 64	- 70
Bank borrowing	- 38	+ 84	+ 4	+ 18	+ 105	+ 12	- 4	+ 11	- 71	-	- 20	- 50	+ 205
Receipts from central government under the exchange cover scheme	- 32	- 31	- 31	- 3	- 3	+ 9	+ 17	+ 6	+ 35	+ 35	+ 8	+ 26	+ 16

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

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

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

	1980				1981				1982				1983				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+ 3,202	+ 4,001	+ 4,449	+ 5,170	+ 4,847	+ 3,385	+ 4,342	+ 4,671	+ 5,589	+ 5,413	+ 5,326	+ 7,116					
Capital transfers (net)	+ 130	+ 139	+ 155	+ 166	+ 131	+ 196	+ 78	+ 77	+ 233	+ 227	+ 91	+ 73					
Gross fixed capital formation	- 3,776	- 3,698	- 3,601	- 3,619	- 3,643	- 3,623	- 3,613	- 3,779	- 3,781	- 3,605	- 3,760	- 3,755					
Increase in value of stocks	+ 554	+ 188	- 114	- 936	- 972	- 480	- 726	+ 42	- 142	- 928	- 522	- 805					
Financial surplus+/deficit-	+ 110	+ 630	+ 889	+ 781	+ 363	- 522	+ 81	+ 1,011	+ 1,899	+ 1,107	+ 1,135	+ 2,629					
plus Unremitted profits (net)	+ 56	- 165	- 192	- 21	+ 159	- 114	+ 42	+ 22	- 248	- 118	+ 387	+ 190					
Adjusted financial surplus+/deficit-	+ 166	+ 465	+ 697	+ 760	+ 522	- 636	+ 123	+ 1,033	+ 1,651	+ 989	+ 1,522	+ 2,819					
<i>Assets: increase + /decrease -</i>																	
<i>Liabilities: increase - /decrease +</i>																	
Retail credit granted	+ 8	+ 27	- 7	+ 1	+ 48	+ 26	+ 11	+ 44	+ 31	+ 73	- 11	+ 35					
Net identified trade credit	- 10	+ 782	- 325	- 135	+ 449	- 1,266	+ 975	- 175	+ 110	+ 41	+ 699	+ 582					
Trade investments, mergers, etc	+ 317	+ 322	+ 240	+ 279	+ 389	+ 355	+ 405	+ 440	+ 341	+ 280	+ 577	+ 375					+ 357
Long-term investment abroad	+ 560	+ 1,031	+ 903	+ 774	+ 1,036	+ 772	+ 500	+ 773	+ 794	+ 1,080	+ 426	+ 745					
Import deposits	-	-	-	-	-	-	-	-	-	-	-	-					
Accruals adjustments	- 204	- 23	- 2,147	- 260	+ 1,089	+ 453	+ 387	+ 319	+ 341	- 1,012	+ 109	+ 493					
Financial transactions requiring financing	+ 671	+ 2,139	- 1,336	+ 659	+ 3,011	+ 340	+ 2,278	+ 1,401	+ 1,617	+ 462	+ 1,800	+ 2,230					
Balancing item	+ 179	- 2,139	- 555	+ 769	+ 2,589	+ 2,737	- 758	+ 1,029	+ 218	+ 1,304	+ 187	+ 2,921					
Net financing requirement(-)(a)	- 684	+ 465	+ 2,588	- 668	- 5,078	- 3,713	- 1,397	- 1,397	- 184	- 777	- 465	- 2,332					
Financing																	
Bank borrowing	+ 213	- 1,732	+ 1,682	+ 1,487	+ 1,584	- 875	+ 1,955	- 114	+ 1,150	+ 660	+ 1,461	- 141	+ 757				
Other borrowing (including Issue Department commercial bill transactions)	+ 464	+ 2,271	- 2,525	+ 358	+ 2,763	+ 4,248	- 742	+ 2,144	- 454	- 1,321	- 1,052	+ 1,839					
Capital issues	+ 448	+ 209	+ 361	+ 559	+ 585	+ 192	+ 388	+ 98	+ 237	+ 496	+ 615	+ 788					+ 335
Overseas investment inflow	+ 825	- 18	+ 867	+ 185	+ 66	+ 908	+ 236	+ 176	+ 70	+ 1,473	+ 543	+ 755					
Notes and coin	- 82	+ 29	- 18	- 42	- 23	- 3	- 22	- 12	- 26	+ 91	+ 9	- 36					+ 1
Bank deposits:																	
Sterling sight	- 31	- 455	- 499	- 89	+ 102	- 90	- 110	- 8	- 500	+ 744	- 604	- 138	- 1,410				
Sterling time	- 763	+ 75	- 948	- 1,196	+ 95	- 356	+ 700	- 177	- 306	- 1,103	- 32	- 283	- 836				
Foreign currency	- 400	- 823	- 374	- 702	- 115	- 171	- 257	- 320	+ 352	+ 90	+ 475	- 594	- 1,841				
Treasury bills, British government stocks, CTDs and local authority temporary debt	- 538	+ 53	+ 167	+ 166	+ 57	- 653	+ 53	- 620	- 79	- 468	- 179	- 542					
Other domestic assets	- 7	- 13	- 18	- 11	+ 20	+ 67	+ 6	- 12	- 12	+ 26	-	- 21					
Miscellaneous overseas instruments	+ 555	- 61	- 1,283	- 47	- 56	+ 446	- 810	+ 242	+ 456	+ 271	- 771	+ 705					
Total	+ 684	- 465	- 2,588	+ 668	+ 5,078	+ 3,713	+ 1,397	+ 1,397	+ 184	+ 777	+ 465	+ 2,332					

(a) Adjusted financial surplus/deficit, less financial transactions requiring financing, less balancing item

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

	1980				1981				1982				1983				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+6,424	+5,862	+5,020	+5,124	+5,486	+5,933	+5,377	+4,594	+4,471	+4,797	+4,208	+4,290					
Capital transfers (net)	+ 4	+ 39	+ 48	+ 80	+ 54	+ 106	+ 75	+ 174	+ 165	+ 152	+ 204	+ 352					
Capital expenditure	-1,676	-1,890	-1,773	-2,161	-2,149	-2,472	-2,585	-2,598	-2,831	-2,961	-2,995	-3,076					
Financial surplus+ /deficit-	+4,752	+4,011	+3,295	+3,043	+3,391	+3,567	+2,867	+2,170	+1,805	+1,988	+1,417	+1,566					
<i>Assets: increase+ /decrease-</i>																	
<i>Liabilities: increase- /decrease+</i>																	
Borrowing																	
For house purchase	-2,143	-2,187	-2,403	-2,409	-2,470	-2,796	-3,509	-3,674	-4,109	-3,879	-3,740	-3,485					
Bank borrowing (other than for house purchase)	-665	-861	-1,083	-818	-1,228	-1,168	-1,104	-1,430	-1,289	-998	-1,395	-1,308	-1,300				
Credit extended by retailers	-7	-25	+10	+9	-53	-22	-11	-45	-31	-84	+5	-36					
Other	+37	-225	-447	-136	-263	+243	-25	+107	-298	-459	-125	+157					
	-2,778	-3,298	-3,923	-3,354	-4,014	-3,743	-4,649	-5,042	-5,727	-5,420	-5,255	-4,672					
Financial assets																	
Notes and coin	+411	-149	+90	+208	+115	+17	+111	+63	+129	+456	-46	+176	-5				
Government securities	+643	+532	+476	+13	+1,010	+259	+98	+821	+51	-704	+260	+1,061					
National savings	+559	+1,091	+1,384	+762	+943	+1,123	+432	+790	+1,176	+534	+628	+764	+995				
Certificates of tax deposit	+2	-4	+5	+5	+6	-2	-	+13	+7	-2	+1	+10	-				
Local authority debt:																	
Temporary	+4	+38	+69	-36	+9	-132	+117	+47	-166	-124	+126	+144	-138				
Long-term	-74	+1	-93	-83	+220	-94	+55	+157	+66	+42	-116	-181					
Bank deposits:																	
Sterling sight	+348	+664	+607	+21	-54	+298	+526	+762	+716	+1,596	+272	+425	-153				
Sterling time	+939	+453	+614	+1,034	+404	+591	+1,222	+25	-522	+1,263	+754	-530	-566				
Foreign currency	+181	+111	+133	+148	-102	-26	+47	-1	+184	-17	+29	+32	-198				
Deposits with building societies	+2,092	+2,110	+2,022	+1,624	+1,326	+2,284	+2,454	+2,727	+2,830	+2,270	+2,002	+2,645					
Deposits with other financial institutions	+217	+114	+97	+98	-12	-	-	-	-	-	-	-	-				
Unit trust units	+26	+69	+56	+39	+24	+32	+33	+18	+71	+115	+135	+156					
UK company securities	-885	-451	-855	-868	-300	-707	-643	-916	-859	-887	-58	-341					
Overseas securities	+243	+128	-69	-19	+180	+177	+193	-45	+98	-1,270	+191	+480					
Life assurance and pension funds	+3,092	+3,143	+3,218	+3,262	+3,197	+3,502	+2,825	+3,308	+3,211	+3,778	+3,286	+3,150					
Other	+28	+28	+4	+112	-20	-64	+24	+30	+32	+4	+158	-95					
	+7,826	+7,878	+7,758	+6,320	+6,946	+7,258	+7,494	+7,799	+7,024	+7,054	+7,622	+7,896					
Total financial transactions	+5,048	+4,580	+3,835	+2,966	+2,932	+3,515	+2,845	+2,757	+1,297	+1,634	+2,367	+3,224					
Balancing item	-296	-569	-540	+77	+459	+52	+22	-587	+508	+354	-950	-1,658					

19.5 Financial institutions' (other than banks) financial transactions

£ millions; seasonally adjusted

	1980				1981				1982				1983				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Financial liabilities (increase -)																	
Building society shares and deposits	-2,083	-2,130	-2,029	-1,649	-1,334	-2,298	-2,500	-2,719	-2,876	-2,231	-2,327	-3,294					
Other deposits	-223	-76	-140	-95	+16	-	-	-	-	-	-	-					
Foreign currency borrowing	-150	-116	-20	-387	+378	-283	-105	+257	-550	+174	-363	-28	-494				
Sterling bank borrowing	-319	-456	-379	-295	-726	-373	-347	-556	-636	-533	-617	-375	+29				
Unit trust units	-26	-69	-56	-39	-24	-32	-33	-18	-71	-115	-135	-156					
Capital issues	-63	-132	-112	+4	-4	+2	+3	+20	-20	+11	-67	-29	-43				
Life assurance and pension funds	-2,942	-3,053	-3,245	-3,210	-3,132	-3,463	-2,857	-3,334	-3,149	-3,737	-3,258	-3,184					
Other	-180	-48	-179	-130	+118	+15	-20	-149	+30	+38	-111	-88					
	-5,986	-6,080	-6,160	-5,801	-4,708	-6,432	-5,859	-6,499	-7,272	-6,393	-6,878	-7,154					
Financial assets (increase +)																	
Notes and coin	-	-	-	-	-	-	-	-	-	-	-	-					
Bank deposits	+434	+267	+348	+992	+377	+590	+790	+717	+599	+179	+899	+21	+1,406				
Local authority temporary debt	-233	-411	+21	+99	-119	+141	-151	-245	-264	+148	-152	-124	+143				
Treasury bills, CTDs and other short-term assets	+110	-32	+68	-13	+113	-19	-7	+36	+15	+44	-4	+125					
Government securities	+820	+2,434	+1,651	+1,098	+1,119	+1,565	+659	+1,625	+822	+962	+1,303	+2,548					
Local authority securities	-68	-129	+16	+67	-	+12	-11	+54	-2	+8	-20	+2					
UK company securities	+985	+461	+571	+915	+536	+591	+859	+672	+779	+616	+524	+623					
Overseas securities	+809	+843	+864	+532	+675	+946	+861	+1,132	+1,133	+1,176	+899	+621					
Loans for house purchase	+1,837	+1,778	+1,898	+1,576	+1,349	+1,408	+1,998	+2,001	+2,746	+2,984	+2,795	+2,507					
Long-term lending to local authorities	+72	-21	-87	-118	-97	-5	-22	+157	+176	-156	-21	-7					
Other	+174	+102	+251	+322	+259	+242	+223	-21	+295	+184	+204	+294					
	+4,940	+5,292	+5,601	+5,470	+4,212	+5,471	+5,199	+6,128	+6,299	+6,145	+6,427	+6,610					
Net financial transactions	-1,046	-788	-559	-331	-496	-961	-660	-371	-973	-248	-451	-544					

Notes and definitions to the tables

The notes and definitions to Tables 1–18 appear in full only in the March *Bulletin* each year, while the notes to Table 19 will accompany the complete set of sector financing tables in the June issue. These notes will be updated as necessary in intervening issues.

Sources

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

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

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

Institutions forming the monetary sector

The UK monetary sector, which was introduced on 19 November 1981 for the banking month statistics and took effect on 1 January 1982 in the calendar quarterly statistics, comprises the UK offices of institutions either recognised as banks or licensed to take deposits under the Banking Act 1979, together with the National Girobank, the trusteesavings banks, the Banking Department of the Bank of England, and those institutions (including branches of mainland banks) in the Channel Islands and the Isle of Man which have opted to participate in the monetary control arrangements introduced in August 1981. A complete list of institutions was published in the December 1983 *Bulletin*.

The following amendments have been made up to 15 February 1984.

Other British banks

<i>Add</i>	Adam & Company p.l.c. The Dorset, Somerset & Wilts Investment Society Ltd K. S. Consumer Credit Finance Ltd Lloyds Bowmaker Ltd
<i>Delete</i>	Bowmaker Ltd Lloyds & Scottish Trust Ltd MAIBL p.l.c. St. Martin-le-Grand Securities Ltd
<i>Correction</i>	Kingsnorth Trust Ltd (formerly shown as Kingsworth Trust Ltd)
Other overseas banks	
<i>Add</i>	Canara Bank Enskilda Securities—Skandinaviska Enskilda Ltd Riyad Bank Svenska International Ltd
<i>Change of name</i>	Wardley London Ltd (formerly Antony Gibbs & Sons, Ltd)

In the tables and these notes, 'bank' should be understood to include all members of the monetary sector, except where the context expressly requires otherwise.

1 Bank of England: balance sheet

This table provides in summary form the balance sheet of the Bank of England, which is divided, for accounting purposes, into two departments—the Issue Department and the Banking Department—in

accordance with the Bank Charter Act 1844. The figures are taken from the Bank Return published each Thursday. In sector analysis, the Issue Department is included in central government, whereas the Banking Department is part of the monetary sector. The Exchange Equalisation Account, the government account which holds the official reserves of gold, convertible currencies and special drawing rights, is not included in the table.

Issue Department

Liabilities

The accounts of the Issue Department are concerned solely with the note issue. The department's only liabilities are Bank of England notes, including those held by the Banking Department (through which issues and withdrawals of notes are made).

Assets

Government securities include British government and government-guaranteed securities, Treasury bills, ways and means advances to be National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 *Report and accounts*), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue: in such circumstances the Treasury assume a non-interest-bearing liability to the department to be written-off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

Other securities include commercial bills, local authority bills, and, on occasion, local authority deposits and bonds, acquired in the course of market operations; and company securities and other miscellaneous securities.

Banking Department

Through this department the Bank acts as banker to the government, to banks, to overseas central banks and international organisations, and to a small number of other domestic institutions and private individuals including staff.

Liabilities

The total includes the Bank's capital of £14.6 million, held by the Treasury, which is not included in any of the sub-totals. Credit items in course of transmission are included in deposits, and debit items in course of collection are deducted.

Public deposits are balances held by the central government at the Bank of England, including the accounts of the Exchequer, the National Loans Fund, the National Debt Commissioners and the Paymaster General, together with dividend accounts, accounts connected with tax collection and various other government funds. Deposits held by local authorities and public corporations are included under reserves and other accounts (in Table 6, however, these deposits are included under public sector deposits).

Special deposits—see the notes to Table 3.

Bankers' deposits. These consist of operational deposits held mainly by the clearing banks, and non-operational cash ratio deposits for which recognised banks and licensed deposit-takers are liable under the arrangements for monetary control introduced in August 1981. The split between these two elements is given in Table 2.

Reserves and other accounts include deposit liabilities to overseas central banks, the dividend accounts of stocks managed by the Bank other than the direct obligations of the British government, local authority and public corporation accounts, and some private sector accounts.

Assets

Government securities include government and government-guaranteed securities, valued at cost less provision for losses, and Treasury bills.

Advances and other accounts include market advances to the discount market, loans to customers and support loans to deposit-taking institutions. Provisions for losses are deducted.

Premises, equipment and other securities includes equipment (at cost less accumulated depreciation) and premises (which have been valued professionally on the basis of an open-market value for existing use). Other securities include ordinary shares, local authority bills and bonds, and commercial bills. Both listed and unlisted securities are included at cost less provisions.

2 MO, the wide monetary base

An explanatory article was published in the March 1981 *Bulletin* (page 59), together with tables giving annual averages back to 1919 and monthly figures back to 1961. The seasonally-adjusted figures in this table have been constructed in accordance with the practice outlined in the

articles on the seasonal adjustment of monthly money statistics published in the June 1978 *Bulletin* (page 196) and the June 1981 *Bulletin* (page 200). Bankers' deposits are divided into two components: operational deposits held mainly by the clearing banks, and non-operational cash ratio deposits, for which recognised banks and licensed deposit-takers are liable. Cash ratio deposits, being fixed for six-month periods, cannot be withdrawn and are excluded from the wide monetary base (MO) in column 7. The column for special deposits, included in previous editions of this table, has now been omitted, there having been no special deposits since August 1980.

An average monthly series for MO has now been introduced (columns 5 to 7). Full details are given in the statistical note earlier in this issue of the *Bulletin*.

3.1 Banks in the United Kingdom: balance sheet of monthly reporting institutions

This table aggregates the balance sheets of the UK offices of those members of the monetary sector which report monthly (generally those with a total balancesheet of £100 million or more, or eligible liabilities of £10 million or more) other than members of the London Discount Market Association (LDMA—see Table 4). Tables 3.2 to 3.8 provide an analysis by groups. These tables are not directly comparable with Table 6, which also includes the members of the LDMA and those smaller institutions which are currently providing statistics only at end-quarters. Also, the adjustments made in Table 6 to eliminate interbank transactions and transit items (see the notes to Table 6) are not made in this table.

The reporting day is the third Wednesday in each month, except in December when it is the second Wednesday.

Liabilities and assets are reported at the value standing in the reporting institution's books. Liabilities and assets in currencies other than sterling are converted into sterling at the closing middle-market spot rate on reporting days. Some figures are therefore affected by movements in exchange rates.

Liabilities

Notes outstanding

These comprise the sterling notes issued by the Scottish clearing banks and the Northern Ireland banks.

Deposits

These include all credit balances on customers' accounts, including deposits by other members of the monetary sector (except deposits in connection with syndicated lending), deposits by overseas offices of the reporting institution (except working capital provided by overseas offices, which is included in capital and other funds), overdrawn accounts with UK and overseas correspondents and shareholders' deposits. They also include certificates of deposit issued (which are shown separately) and all liabilities in gold bullion or gold coin (which are included in 'Other currency liabilities') except that deposited for safe custody.

Sight deposits comprise balances as defined above, whether interest-bearing or not, which are transferable or withdrawable on demand without interest penalty (or interest indemnity). They include money at call (except where there is an agreement not to withdraw before a certain date or to call at a specific number of days' notice) and money placed overnight.

Time deposits comprise all other deposits (except certificates of deposit, which are shown separately). Included are promissory notes issued by the reporting institution; bills drawn by the reporting institution under acceptance credit facilities provided by another member of the monetary sector; and instruments such as silver and other commodity deposit receipts.

Items in suspense and transmission

These comprise credit balances not in customers' names but relating to customers' funds rather than to the reporting institutions' internal funds or to shareholders' funds, together with standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting institution. Also included are credits in course of transmission to UK branches of the reporting institution, to other members of the monetary sector, and to banks overseas.

Capital and other funds

These include shareholders' funds, working capital provided by overseas offices, and all internal accounts (both liability and asset).

Assets

Balances with the Bank of England

Cash ratio deposits. Reporting institutions with eligible liabilities of £10 million or more are liable to lodge with the Bank of England non-operational, non-interest-bearing deposits of $\frac{1}{2}\%$ of their eligible liabilities ($\frac{1}{4}\%$ for institutions for which Northern Ireland is the main place

of business in the United Kingdom). Adjustments to the amount of cash ratio deposits each institution is required to hold take place in November and May each year, based on average eligible liabilities in the six months to October and to April respectively.

Special deposits. With effect from 20 August 1981, only monthly reporting institutions with average eligible liabilities of £10 million or more are liable for calls to lodge special deposits with the Bank of England. Interest is paid on special deposits at a rate adjusted weekly to the nearest $\frac{1}{16}\%$ per annum on the average rate for Treasury bills issued at the latest weekly tender.

Other. These comprise balances with the Bank of England other than cash ratio and special deposits.

Market loans

London Discount Market Association: secured comprise all secured money lent to, or placed with, members of the LDMA.

London Discount Market Association: unsecured comprise all other money lent to, or placed with, members of the LDMA.

Other UK monetary sector include all balances (including correspondent balances) with, and funds lent to, other member of the monetary sector, except trade or portfolio investments; bills drawn by other members of the monetary sector (under acceptance credit facilities opened by the reporting institution) and discounted by the reporting institution; promissory notes and other short-term paper (excluding certificates of deposit, which are shown separately) owned by the reporting institution but issued by another member of the monetary sector.

Building society CDs and time deposits

These are shown separately in Table 3.1 but included indistinguishably within miscellaneous assets: other in Tables 3.2 to 3.8.

UK local authorities include only funds lent through the local authority money market in the form of loans, mortgages and unlisted bonds; they do not include funds lent direct in the normal course of business, which are included in advances.

Overseas include all balances (including correspondent balances) with, and funds lent to, banks overseas (except trade and portfolio investments); bills drawn by banks overseas under acceptance credit facilities opened by the reporting institution which the reporting institution has itself discounted; and certificates of deposit, promissory notes, and other short-term paper issued by banks overseas and owned by the reporting institution.

Bills

Eligible local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Eligible bank bills comprise all sterling bills which are payable in the United Kingdom and have been accepted by a reporting institution whose bills are eligible for rediscount at the Bank of England. (See the September 1981 *Bulletin*, page 348.)

Other bills include ineligible local authority and bank bills; and promissory notes and other short-term paper owned by the reporting institution. They exclude the reporting institution's own acceptances which it has also discounted; bills connected with lending under the special schemes for exports and domestic shipbuilding; and bills which the reporting institution has disposed of by rediscounting. Bills and notes are classified according to the currency in which they are drawn.

Advances

These include all balances with, and lending (whether against collateral or not) to customers, not included elsewhere. They include the reporting institution's own acceptances which it has also discounted (except those drawn by another member of the monetary sector or by banks overseas, which are included under market loans). Own acceptances discounted are shown as advances to the party who has asked for the acceptance credit to be opened. Provisions for bad and doubtful debts are not deducted. Where the reporting institution participates in (or acts as manager or co-manager of) a loan financed by more than one institution, it includes only the reporting institution's participation for its own account, the loan being classified according to the ultimate borrower. See note below on residential status for the definition of UK and overseas residents.

Advances to the UK private sector include all medium and long-term lending (ie with an original maturity of two years or over), at fixed rates under Department of Trade and Industry guarantee for shipbuilding in the United Kingdom for UK buyers, excluding any amounts refinanced. Also included is all money placed with money brokers and gilt-edged jobbers.

Advances to overseas include all lending for exports under ECGD bank guarantee (excluding any amounts refinanced).

Banking Department lending to central government (net) comprises holdings by the Banking Department of the Bank of England of all forms

of central government debt (including bank notes) less its deposit liabilities to the National Loans Fund and the Paymaster General.

British government stocks and other investments

These include all securities beneficially owned by the reporting institution. They include securities which the reporting institution has lent (or pledged) but still beneficially owns, but exclude securities which the reporting institution has borrowed, and holds or has re-lent, but which it does not beneficially own.

British government stocks include all stocks issued by the government and stocks of nationalised industries which are guaranteed by the government.

Other public sector investments include stocks and bonds issued by local authorities, which are listed on the Stock Exchange.

Other investments include all investments in other members of the monetary sector and deposits (including retained profits) with overseas offices which have been invested in fixed assets such as premises and equipment.

Miscellaneous assets

Items in suspense and collection include all debit balances not in customers' names but relating to customers' funds rather than to the reporting institution's own internal funds (eg debit balances awaiting transfer to customers' accounts). Collections comprise cheques etc drawn, and in course of collection, on other members of the monetary sector. They include cheques that have been credited to customers' accounts but are held overnight before being presented or paid into the reporting institution's account with another member of the monetary sector or a bank overseas; they exclude cheques already passed to other members of the monetary sector for collection (these are included in market loans to members of the monetary sector). They include all collections on banks overseas and items in transit to overseas offices of the reporting institution, where the reporting institution is acting as principal and not as an agent for collection and where it has already given credit or value for the items.

Assets leased comprise all plant and equipment beneficially owned by the reporting institution which has been leased under finance lease agreements.

Other includes unallocated gold bullion and gold coin; other commodities (eg silver); and land, premises, plant and equipment and other physical assets beneficially owned, including assets leased under operating leases.

In Tables 3.2 to 3.8 this item also includes holdings of sterling deposits placed with, and sterling certificates of deposit issued by, building societies; these instruments are shown as a separate item in Table 3.1.

Acceptances

These comprise all bills accepted by the reporting institution which are still outstanding, excluding those which the reporting institution has itself discounted, but including any such discounts which have subsequently been rediscounted. Acceptances are classified according to the customer who has asked for the acceptance facility to be opened.

Eligible liabilities

These comprise, in broad terms, sterling deposit liabilities, excluding deposits with an original maturity of over two years, plus any sterling resources obtained by switching foreign currencies into sterling. Interbank transactions (excluding cash ratio and special deposits with the Bank of England) are taken into the calculation of an individual institution's eligible liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Residential status

For statistical purposes, the United Kingdom comprises Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.

UK residents include: HM Government and other UK public authorities; enterprises which produce goods and services in the United Kingdom, including overseas enterprises' branches and subsidiaries located and operating in the United Kingdom; individuals permanently resident in the United Kingdom (including temporary residents who have stayed, or who intend to stay, for a year or more) together with individuals normally resident in the United Kingdom who are overseas for less than a year; and members of UK armed forces and officials of HM Government serving overseas, as well as their dependants.

Overseas residents include: overseas governments, together with their diplomatic and military offices and representatives in the United Kingdom; international organisations, including their branches or representatives in the United Kingdom; UK representative offices of overseas banks; overseas offices of the reporting institution; enterprises located and operating overseas, including branches and subsidiaries of businesses which are themselves UK residents; and persons (including those of UK origin) who are residing outside the United Kingdom for a year or more.

Break in series

The population of banks providing statistics for Tables 3.1 to 3.8 changes from time to time. Details of changes in the monthly reporting population are given in the notes to Table 6.

3.2 to 3.8

These tables provide, for each group of monthly reporting institutions, the same basic information as in Table 3.1, but in rather less detail. A note in the December 1983 *Bulletin* (page 562) describes the rearrangement of groups of banks in Tables 3.2 to 3.8, which took effect from 21 September 1983.

2 Retail banks

This group comprises banks which either have extensive branch networks in the United Kingdom or participate directly in a UK clearing system. It includes branches in the Channel Islands and the Isle of Man which the parent banks have opted to include within UK monetary control arrangements and therefore within the UK monetary sector. (Although in Table 14.2 this group forms part of the larger group of British banks, it includes the branches in Great Britain and Northern Ireland of Allied Irish Banks Ltd and The Bank of Ireland, both of which carry out retail banking business in the United Kingdom but are incorporated in the Republic of Ireland.)

3 Accepting houses

This group comprises the members of the Accepting Houses Committee and certain of their subsidiaries in the Channel Islands and the Isle of Man.

4 Other British banks

This group comprises all other UK-registered institutions and certain institutions in the Channel Islands and the Isle of Man which are either independent companies, or controlled by UK companies or by individuals. (Banks controlled by overseas companies are classified as overseas banks: thus the subsidiaries of Allied Irish Banks Ltd and The Bank of Ireland are included within the group of other overseas banks.)

5 American banks

This group comprises the branches and subsidiaries, including certain offices in the Channel Islands, of American banks. The branches and subsidiaries of American companies which are not banks in the United States are included within the group of other overseas banks.

6 Japanese banks

This group comprises the branches and subsidiaries of Japanese banks.

7 Other overseas banks

This group comprises the branches and subsidiaries (including certain offices in the Channel Islands and the Isle of Man) of all foreign companies other than American and Japanese banks.

8 Consortium banks

This group comprises UK-registered institutions which are owned by banks or financial institutions but in which no one institution has a direct shareholding of more than 50%, and in which at least one shareholder is based overseas.

4 Discount market: balance sheet

This table shows the liabilities and assets of the discount market, which currently comprises the ten discount houses that are members of the London Discount Market Association.

5 Analysis of bank lending to UK residents

The introduction of a revised analysis on 16 November 1983 resulted in a break in the series; figures shown in this issue are not comparable with those for 17 August and earlier dates. The revised analysis is described in a note earlier in this *Bulletin*. Contributors to the figures shown in this table consist of the same monthly reporting institutions which contribute to Table 3. The reporting day is the third Wednesday in February, May, August and November.

As far as possible, the revised analysis is based on the Standard Industrial Classification of 1980. The new return contains thirty-six categories which are classified by industry, according to the main activity of the borrower, irrespective of ownership (ie private, local authority or government). Lending to unincorporated businesses etc is allocated according to the appropriate trade or profession. A number of the categories have been

combined in this table; the full thirty-six categories, with a breakdown of amounts outstanding by groups of banks, are published in a press release.

The analysis, which is not seasonally adjusted, covers loans, advances and acceptances in both sterling and other currencies provided by reporting institutions to their customers. The figures for loans and advances also include indistinguishably the following: secured money placed with money brokers and gilt-edged jobbers; holdings of time deposits placed with, and certificates of deposit issued by, building societies; amounts lent under the Department of Trade and Industry special scheme for domestic shipbuilding for UK buyers; and any funds lent through brokers or specialised financial markets to UK public corporations and to the UK private sector. It does not, however, include funds placed through the local authority money market or funds lent to monetary sector institutions or overseas residents. The figures for acceptances are for bills accepted by reporting institutions under facilities granted to UK residents (other than monetary sector institutions) which are still outstanding; those discounted by the reporting institution itself are included under advances but not under acceptances.

The institutions report their other currency advances and acceptances outstanding after conversion into sterling at the closing middle-market spot rate on the day of the report. The changes are derived from the amounts outstanding with adjustments to remove the effects of exchange rate movements.

6 UK monetary sector: consolidated balance sheet

The figures in this table are designed to show the position of the monetary sector as a whole in relation to third parties; transactions between institutions within the sector are therefore excluded, and various adjustments are made to the figures on consolidation to avoid double-counting.

Valuation of transactions

The figures for transactions in liabilities and assets in foreign currencies (including gold) have been adjusted, both in the calendar quarter series published here and in the mid-month series published in a separate monthly release, to exclude the effect of movements in exchange rates. To the extent that the total of adjustments to foreign currency assets does not equal the total of adjustments to foreign currency deposits, an adjustment is made to non-deposit liabilities. Also, up to and including the third quarter of 1981, transactions in investments etc were entered as far as possible on a cash receipts/payments basis in the calendar quarter series, and to the extent that these cash transactions differed from changes in book values, an adjustment was made to non-deposit liabilities; thereafter, the figures have been based on reported changes in book value.

Seasonal adjustment

Some general comments on the method of seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The method of seasonal adjustment of the mid-month figures was described in articles in the June 1978 *Bulletin* (page 196), the June 1981 *Bulletin* (page 200) and the June 1983 *Bulletin* (page 256).

The seasonally-adjusted figures for transactions may not be the same as the differences between seasonally-adjusted amounts outstanding, partly because the latter are rounded whereas the former are not, but also because of slight technical differences in the method used to adjust the two series (see the June 1978 *Bulletin*, page 202).

Transit items etc

The banks' gross figures for deposits and advances are adjusted to allow for sterling transit items. These transit items appear in an individual bank's balance sheet both as credit items (eg standing orders) and debit items (eg cheques in course of collection). When banks' figures are aggregated these items may give rise to double-counting of deposits received from customers outside the banking system or, where overdrawn or loan accounts are concerned, to the underrecording of total lending made to such customers. It is assumed that 60% of the total value of debit items less credit items affects deposits. This proportion is therefore deducted from gross deposits and the remaining 40% is added to advances, the full adjustments being applied to deposits of, and lending to, the UK private sector. Some other sterling accounts on both sides of banks' balance sheets, which are unclassifiable by sector, are added to transit items and treated in the same way. Figures for net debit transit items etc are available upon application to the Financial Statistics Division of the Bank.

Liabilities

Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates are given in the notes to Table 16. The figures for overseas deposits also

include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK monetary sector.

Non-deposit liabilities (net)

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

Further analysis

A further analysis of the amounts outstanding is given in *Financial Statistics*: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies, and the personal sector; within the personal sector, a sub-sector comprising persons, households and individual trusts is identified. *Financial Statistics* also shows transactions between mid-month dates for the items in Table 6; these figures are first published each month by the Bank of England in a press release, normally on the fifth Thursday after the reporting day.

Breaks in the series

Details of breaks in series prior to the introduction of the monetary sector in 1981 are described in previous issues of the *Bulletin*.

Introduction of the monetary sector in 1981

The introduction of the monetary sector on 18 November 1981 created a break in the banking statistics series (see the article on page 531 of the December 1981 *Bulletin*). Returns were provided by the banks on both the old banking sector basis and the new monetary sector basis for mid-November 1981. The information has also been used to construct split levels for end-December 1981. Changes in the series, as shown in Tables 6, 11.2, 11.3 and 12; have been calculated for the old banking sector up to and including 18 November 1981 for the monthly series and end-December 1981 for the quarterly series; after these dates, changes have been produced for the new monetary sector. Before the introduction of the monetary sector, however, monthly figures for deposits with the trustee savings banks and the larger finance houses, and those institutions' holdings of other money-market instruments, were obtained and included in Table 12; these were then incorporated into the monetary sector and their figures ceased to be shown separately.

Changes in reporting population since introduction of the monetary sector

Forty-three contributors joined the quarterly banking statistics at end-March 1983, following the completion of the review of banking statistics (see the article on page 69 of the March 1983 *Bulletin*). Two levels are shown in Tables 6 and 11.1 for end-March 1983, the first excluding and the second including these banks.

In September 1983, thirteen contributors joined the monthly-reporting monetary sector population, most having previously reported quarterly only. In November 1983 twenty contributors joined the sample of the monetary sector institutions providing figures for interest-bearing retail deposits, and seven contributors left this sample (see the article on page 224 of the June 1982 *Bulletin*). Two levels are shown for mid-November 1983 (Table 11.1).

Other minor breaks have occurred from time to time. The breaks have been excluded from the transactions figures but two levels have not been shown.

The following changes occurred to contributors to the series of monthly reporting institutions:

Date	Number	Assets	
		Sterling assets	Other currency assets
		£ millions	£ millions
Additions			
Mid-May 1982	5	84	462
Mid-Aug. 1982	3	82	324
Mid-Jan. 1983	15	457	4,772
Mid-Dec. 1983	8	445	603
Deletions(a) after			
Mid-Dec. 1982	5	151	28
Mid-Nov. 1983	2	83	1,170

(a) Most continued to report quarterly.

These minor breaks have been excluded from the transactions figures, but two levels have not been shown in the tables concerned.

7 Central government borrowing requirement and its financing

This table analyses government borrowing, for calendar quarters and financial years, by the source of the funds borrowed.

Central government borrowing requirement

The central government borrowing requirement (CGBR) is a measure of the net expenditure (including lending) of the central government resulting

broadly from decisions of a budgetary nature. The financing of the CGBR is broken down into external and foreign currency finance and domestic sterling finance.

External and foreign currency finance

The table brings together under the heading 'external and foreign currency finance' any net cost or gain in sterling to the central government resulting from:

a changes in the official reserves and other official financing transactions of the central government (less allocations of special drawing rights) in the balance of payments accounts: these comprise the Exchange Equalisation Account's transactions in gold, foreign exchange and special drawing rights (other than allocations), net transactions with the International Monetary Fund (except for the payment of subscriptions) and with other monetary authorities, and changes in a small amount of foreign currency debt of the Northern Ireland government under the exchange cover scheme; and

b changes in overseas holdings of central government marketable and non-marketable debt, and notes and coin.

Together these items represent the impact on the central government's domestic financing of the overseas transactions of the country as a whole. To reconcile the total with the total of external and foreign currency counterparts in Table 11.3 and central government transactions in Table 19.2 one needs to add Issue Department's transactions in export and shipbuilding credit.

Domestic sterling borrowing

The table also analyses government domestic borrowing in sterling to show identified changes in sector holdings of notes, coin and government debt. Financing of the Northern Ireland government's borrowing requirement (part of the CGBR) takes the form of bank advances and changes in holdings of Ulster savings certificates and other liabilities of the Northern Ireland government.

The division between non-bank private and overseas sector transactions in government stocks and Treasury bills is not exact. Some unidentified changes in overseas sector holdings may be included in the figures for the non-bank private sector (which are derived by residual), but the amounts involved are thought to be small.

Banking Department

Sterling borrowing from the Banking Department of the Bank of England consists of the Department's holdings of government debt and bank notes less its deposit liabilities to the National Loans Fund and the Paymaster General.

National savings

From 1 January 1981 national savings include the National Savings Bank Investment Account. Before that date this account was not treated as financing the CGBR directly as part of national savings but indirectly in so far as the National Savings Bank Investment Fund (then classified as non-bank private sector) acquired central government debt. Under 'sterling borrowing from the other public sector', national savings comprise a timing adjustment for national savings funds in transit through the Post Office and local authorities' deposits with the National Savings Bank.

Non-marketable debt: other

Within 'sterling borrowing from non-bank private sector' this comprises ways and means advances by the National Savings Bank Investment Fund up to the fourth quarter of 1980 and repayments by the Fund for Banks for Savings (a government fund) to the trustee savings banks up to the fourth quarter of 1981, when the trustee savings banks were included in the monetary sector.

Within 'sterling borrowing from other public sector' it includes deposits by the public corporations with the National Loans Fund and deposits with the Paymaster General of certain trading funds classified as public corporations.

Issue Department and National Debt Commissioners' transactions

The Issue Department of the Bank of England, when implementing monetary policy, invests in local authority debt, commercial bills and promissory notes related to export and shipbuilding credit: these last relate to purchase and resale arrangements (see the March 1983 *Bulletin*, page 22). The National Debt Commissioners also invest some of their surpluses in the debt of local authorities and public corporations. These transactions are not included in the CGBR and, therefore, in the financing of the CGBR, they must be netted off from the central government's borrowing.

Government-guaranteed stock (redemptions)

These represent payments to the central government by nationalised industries for the redemption of their government-guaranteed stock at maturity. All redemptions of government-guaranteed stock held by the public are treated as being made by the central government, which may itself hold amounts of stock purchased in the market prior to redemption.

Capital payments under the exchange cover scheme

These represent the profit or loss to the central government of guaranteeing the capital repayments of foreign currency borrowing by local authorities and public corporations under the exchange cover scheme, as a result of changes in the value of sterling. The profit or loss from guaranteeing interest payments on such borrowing forms part of the CGBR.

8

Transactions in marketable government debt

Sector classification

As elsewhere, the National Savings Bank Investment Account was included in the non-bank private sector until December 1980; thereafter it is included within official holders. The trustee savings banks were transferred from the non-bank private sector to the monetary sector at the end of December 1981. No figures for the Bank of England, Banking Department are included in the monetary sector, as its transactions in all forms of government debt are aggregated in one column in Table 7.

Stocks: analysis by sector

This section gives a more detailed analysis by type of holder of the transactions in government stock shown in Table 7. These transactions, which are at cash value, sum to 'net official sales'.

Overseas sector

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

*CMI*s (Central monetary institutions) cover central banks, most currency boards, the Crown Agents when acting as agents of CMI's, the Bank for International Settlements, and a few other accounts known to be used for central monetary purposes.

Stocks: analysis by maturity

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

The first part of the analysis shows official purchases defined as redemptions, purchases of stock up to one year to redemption ('next maturities'); and net transactions under purchase and resale arrangements ('repos'). The next part shows 'gross official sales'. These are defined as the net sales of stocks over one year to maturity other than repos; they are then divided into three maturity bands. Gross official sales less official purchases equals net official sales.

A separate section shows the lengthening of maturity that occurs when market holders exercise conversion rights that are attached to certain stocks. The figures are the market values of the newly acquired stock on the date of the conversion. These non-cash transactions net out to zero.

Treasury bills

This table gives a further analysis of the changes, included in Table 7, in market holdings of Treasury bills at nominal values. However, the figures for the overseas and monetary sectors show changes at book values. Any difference between the nominal and book value for those sectors is reflected in the residual figures for the non-bank private sector.

9.1

Security yields

Government stocks

The flat yield on a security is the annual amount receivable in interest, expressed as a percentage of the net price (ie the price excluding gross accrued interest). The gross (ie tax ignored) redemption yield comprises the flat yield together with the apportionment of the capital gain or loss on dated securities held to redemption; more precisely, it is the rate of interest which, if used to discount future dividends and the sum due at redemption, makes their present value equal to the present price of the stock. In calculating yields on stocks with alternative redemption dates, redemption is assumed at the later date when the net price is below par (that is, when the flat yield is above the nominal rate) and at the earlier date when the net price is above par.

The gross redemption yields shown in this table are derived from a mathematical model which was described in an article in the December 1972 *Bulletin* (page 467). Subsequent modifications to the method were described in articles appearing in the September 1973 *Bulletin* (page 315), the June 1976 *Bulletin* (page 212) and the June 1982 *Bulletin* (page 226). All dated stocks which are not index-linked are used in the calculation, except those:

- where total market holdings are less than £250 million;
- which are convertible;
- which mature in less than one year.

Monday yields from two to twenty-five years maturity calculated using the model are made available to the stock market through Mullens & Co. on Tuesdays.

The Bank considers that a one-year yield cannot be derived from the model but may be estimated as a weighted average of the actual yields on high coupon stocks maturing between six months and two years, corrected for the effect of coupon to bring them to a par basis. The weights should vary with the passage of time to avoid any discontinuity in the average as the set of stocks used changes.

Company securities

FT-Actuaries indices

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

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

9.2 Treasury bill tender and short-term money rates

Treasury bill tender

Average allotment rate

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

Commercial bills

Eligible bank bills

These are bills which have been accepted by those banks whose acceptances are eligible for rediscount at the Bank of England. The rate shown is the most recent rate at which the Bank of England purchased Band 4 bills (sixty-four to ninety-one days maturity)—see Table 10.

Trade bills

These are bills accepted by parties other than banks. The rate shown is the spread over the day of the discount market's buying rates for three-month bills of good quality.

London clearing banks

Base rate

Each of the London clearing banks has a single base rate, which may sometimes differ from those of the other banks. The rates of interest charged by the London clearing banks on much of their lending to customers are set at margins over their own base rates: the size of the margin depends on the nature and status of the customer. A change in base rate normally signifies a marked change in the level of short-term market rates; hence base rate is widely used as an indicator of the broad level of interest rates. However, some clearing bank lending is more closely related to money-market rates which vary daily and some, for example to persons for house purchase, is at rates which vary less frequently than base rate. The only loans for which the clearing banks charge uniform rates are those for ECGD guaranteed exports and for domestic shipbuilding.

Call money

Secured loans to the discount market. The rate shown is the mid-morning rate.

Interbank sterling market

The interbank market is the wholesale market in which banks and others lend and borrow money for predetermined periods. For overnight loans, the lowest bid and highest offer rates during the day are shown. For three-month loans, the mean of the lowest bid and highest offer rates during the day is shown.

Sterling certificates of deposit

Certificates of deposit are marketable titles to bank deposits. The rate shown is the mid-morning middle rate.

Local authority deposits

Local authorities accept deposits for maturities mainly from two days to twelve months. The rate shown is the mean of the bid rates at mid-morning for deposits for a minimum term of three months and thereafter at seven days' notice.

10 Official operations in the money markets

This table provides details of operations by the Bank of England in the money markets. Figures may differ slightly from those released each day.

In smoothing the day-to-day shortages or surpluses of cash, the Bank has, since late 1980, concentrated on open-market operations in eligible bills, rather than on direct lending to the discount market. The table shows the daily scale of these operations, which, since August 1981, have been conducted within the context of an (unpublished) general objective for very short-term interest rates. For a fuller description, see 'Methods of monetary control' (December 1980 *Bulletin*, page 428), 'Monetary control—next steps' (March 1981 *Bulletin*, page 38), 'Monetary control—provisions' (September 1981 *Bulletin*, page 347) and the article on the Bank's role in the money markets (March 1982 *Bulletin*, page 86).

Rates are the lowest and highest quoted, expressed as a rate of discount, except for purchase and resale agreements and lending where the rate of interest is quoted.

Outright purchases and late assistance

The maturity bands referred to in the table for outright purchases are: band 1 = up to 14 days; band 2 = 15 to 33 days; band 3 = 34 to 63 days, band 4 = 64 to 91 days.

Local authority bills comprise UK local authority bills which are eligible for rediscount at the Bank of England.

Bank bills comprise commercial bills which are payable in sterling and have been accepted by a bank whose bills are eligible for rediscount at the Bank of England.

Late assistance. Since 12 August 1983 the Bank has published, at around 2.50 pm, the total amount (if £10 million or more) of business transacted subsequent to its last published operations but without details of the type of business or its terms. The figures may relate to late transactions in bills and/or market lending and are rounded to the nearest £5 million. This provides the market with fuller information on the total of the Bank's transactions for the day though this information will on occasions still be incomplete since the Bank may undertake further transactions after 2.50 pm.

Purchase and resale agreements

Unless otherwise specified, these involve a combination of any of the following: Treasury bills, local authority bills or eligible bank bills.

For the background to the Bank's operations in a specific period, see the review of the operation of monetary policy, which follows the economic commentary at the beginning of the *Bulletin*.

11.1 to 11.3 Money stock

Tables 11.1 and 11.2 show, respectively, levels of and changes in four definitions of the money stock:

M_1

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

Sterling M_3

This comprises notes and coin in circulation with the public, together with all sterling bank deposits (including certificates of deposit) held by UK residents in both the public and private sectors. (The future redefinition of sterling M_3 and M_3 , to exclude deposits held by the public sector, is explained in the statistical note earlier in this issue of the *Bulletin*.)

M_3

This equals sterling M_3 plus all deposits held by UK residents in other currencies.

In these three definitions, deposits are confined to those with institutions included in the UK monetary sector, and 60% of the net (debit) value of sterling transit items etc is deducted from non-interest-bearing deposits (see notes to Table 6). Sterling M_3 includes estimated holdings by UK residents of sterling bank certificates of deposit (CDs), and M_3 also includes identified holdings of foreign currency CDs by UK residents. The sector distribution of CDs cannot, however, be fully identified and the figures may not be wholly accurate; residual, unidentified holdings are assumed to be with UK residents in the case of sterling CDs and with overseas residents in the case of foreign currency CDs.

M_1 ,

This comprises notes and coin in circulation with the public plus sterling retail deposits held by the UK private sector with the UK monetary sector, with building societies and in the National Savings Bank ordinary account (see article on transactions balances in the June 1982 *Bulletin*, page 224, and statistical note in the March 1983 *Bulletin*, page 78). Figures for interest-bearing retail deposits are provided by the ninety or so largest members of the monetary sector, including all members of the retail banks group (Table 3.2).

As with M_1 , sterling M_2 and M_3 , 60% of the net (debit) value of sterling transit items etc is deducted from non-interest-bearing deposits. Up to March 1983, the estimates of the building societies' retail deposits are based on quarterly samples; from April 1983, the estimates are derived from calendar month figures returned by the largest sixteen societies, grossed up to represent all societies.

Table 11.3 shows the statistical relationship between the public sector borrowing requirement and other counterparts to changes in sterling M_3 . Included in this *Bulletin* is the table which was introduced in the December 1983 *Bulletin* (page 529) showing an alternative presentation of counterparts to changes in sterling M_3 .

Notes and coin

Separate calendar quarter figures are estimated for overseas residents' holdings of notes and coin. Banking month estimates are not available. Consequently, for calendar quarters only, overseas residents' holdings of notes and coin are excluded from notes and coin in circulation with the public in Tables 11.1 and 11.2, and are included in the external and foreign currency counterparts (within the external and foreign currency finance of the public sector) in Table 11.3.

Seasonal adjustment

Some comments on the seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The seasonal adjustment of the monthly figures was described in the June 1978 *Bulletin* (page 196), in the June 1981 *Bulletin* (page 200), and in the June 1983 *Bulletin* (page 256).

Valuation adjustments

All foreign currency items in Tables 11.2 and 11.3 have been adjusted to exclude the effects of movements in exchange rates. The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 9 of Table 11.2. Similarly, transactions in investments etc (eg government stocks) in Table 11.3 have been entered as far as possible on a cash receipts/payments basis. (See also the notes to Table 6.)

Further analysis (Table 11.3)

External and foreign currency counterparts

The coverage of this item was extended to cover banks' sterling lending to overseas with effect from the March 1982 *Bulletin*. (This change was described on page 532 of the December 1981 *Bulletin*.) Market loans in sterling to banks abroad are netted off sterling deposits from banks abroad. Other sterling lending to the overseas sector includes net purchases of ECGD-backed promissory notes by the Issue Department. A seasonally-adjusted breakdown of the external and foreign currency counterparts is limited to the breakdown between external and foreign currency finance of the public sector and the remaining transactions as a whole.

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

Details for banking months (column 4 of Table 11.3), analysed by type of instrument, are shown separately. The instruments shown are British government stocks, Treasury bills, national savings, tax instruments and 'other'. 'Other' includes other non-marketable debt (see notes to Table 7) and Northern Ireland government debt. Up to and including November 1981, it also included repayments by the Fund for Banks for Savings (a central government fund of debt owed to the trustee savings banks). Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

Notes on interpretation of the statistics

Breaks in series

Details of the major breaks in series resulting from changes in the reporting populations are given in the notes to Table 6.

Occasional distortions to reported figures

The figures for the banking months of October and November 1982 were heavily distorted by the large flow of funds associated with the oversubscription to the sale of shares in Standard Telephones and Cables p.l.c. These flows probably added substantial amounts to deposits and lending in banking October, but the distortion should have been unwound in banking November.

Differences between tables

As a result of the transfer of British Aerospace from the public to the private sector with effect from 4 February 1981, the changes in UK private sector sterling time deposits and UK public sector sterling deposits given in Table 11.2 do not equal the differences between the amounts outstanding. At the time of transfer, approximately £50 million of sterling was held on time deposit for British Aerospace.

The changes in the money stock given in Tables 11.2 and 11.3 may not equal the differences in the amounts outstanding in Table 11.1, because of changes in coverage of the statistical sources available. Small discrepancies in the figures have also arisen in the past because the changes in notes and coin in circulation with the public did not allow for the writing-off of old series of notes, and wastage and hoarding of coin, whereas the amounts outstanding in Table 11.1 do make such an allowance. Also, the seasonally-adjusted changes in M_1 , sterling M_2 and M_3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series (see page 202 of the June 1978 *Bulletin*).

Availability

Quarterly figures for the first three money stock series, and for Table 11.3, are available from the first quarter of 1963. For M_1 , monthly figures are available from October 1971, for sterling M_2 and M_3 figures are available from July 1971 and for Table 11.3 from August 1971. For M_2 , monthly figures are available from November 1981. The monthly figures are first published each month by the Bank in a press release, normally on the fifth Thursday after the reporting day.

Further background to Tables 11.1, 11.2 and 11.3 is given in the *Financial Statistics Explanatory Handbook*. Statistics of liquidity on a slightly different basis, including some assets outside the definitions of money used in these tables, are shown in Table 12.

12 Private sector liquidity, and other deposits

The form of this table has changed since it was introduced on an experimental basis in the September 1979 *Bulletin*: an explanatory article was published on page 278 in that issue. Two summary measures are now shown. The first, PSL₁, comprises the private sector component of sterling M_3 excluding deposits of over two years' original maturity, plus other money-market instruments and certificates of tax deposit. The second, wider, measure is labelled PSL₂. It includes in addition to the wholesale items in PSL₁, what might be described as retail liquidity of the personal sector in the form of more liquid building society shares and deposits and other similar forms of liquid savings instruments. A full breakdown of components is published in *Financial Statistics*, Table 11.6.

Estimates of the changes in the different kinds of the less liquid building society shares and deposits are shown alongside the liquidity measures. (See also the article on monetary statistics in the December 1982 *Bulletin*, pages 535 and 537.)

Other money-market instruments

Treasury bills and bank bills

These are residual figures after deducting identified holdings of the monetary, public and the overseas sectors from the totals.

Deposits with local authorities

Mid-month estimates are obtained from unpublished calendar month returns collected by the Department of the Environment. Calendar quarter returns are available from the same source.

Savings deposits and securities

Shares and deposits with building societies (in PSL₁)

These exclude term shares and all SAYE deposits (these shares and deposits are shown separately: see below) and, from July 1978, shares and deposits held by overseas residents. Banking month figures are estimated by interpolating calendar month totals, using weekly returns made by the largest sixteen societies (currently accounting for some 85% of activity), grossed up to represent all societies. It is assumed that interest is credited in the first week of the calendar month; although common, this practice is not universal. The seasonal adjustments applied to the mid-month estimates of shares and deposits relate only to the pattern of interest credited to accounts, but the adjustments applied to the quarterly estimates relate also to the pattern of net inflows of principal.

Deposits with the National Savings Bank

These include ordinary and investment accounts. Before January 1981, figures for mid-months were estimated from calendar month data; thereafter, actual mid-month data became available and have been used.

National savings securities

These comprise British savings bonds, premium savings bonds, national savings stamps and gift tokens. Before January 1981, figures for mid-months were estimated from calendar month data; thereafter, actual mid-month data became available and have been used.

Savings institutions' holdings of 'liquid assets'

Building societies' holdings (which can be quite volatile) are interpolated or projected from calendar month figures.

Savings institutions' holdings of other money-market instruments

These are interpolated or projected from calendar quarter information.

Certificates of tax deposit

This is a residual series (total outstanding *less* holdings by banks and the public sector).

Other shares and deposits with building societies

These comprise term shares and all SA YE deposits. Monthly figures are estimated from returns made by the largest sixteen societies, grossed up to represent all societies. The quarterly estimates of the changes in the different kinds of these shares and deposits are also derived from returns made by the largest sixteen societies; these estimates are available only from end-March 1981 (amounts outstanding) and 1981 second quarter (changes).

Breaks in the series

Details of the major breaks in series resulting from changes in the reporting population are given in the notes to Table 6. See also the notes to Table 11 for notes on the interpretation of the statistics.

13.1 Banks in the BIS reporting area: geographical analysis of external liabilities and claims

These tables are reproduced from the regular quarterly press release *International Banking Developments* issued by the Bank for International Settlements. They give a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of banks in the BIS reporting area and of branches of US banks in certain offshore centres (the Bahamas, Cayman Islands, Panama, Hong Kong and Singapore). Countries in the BIS reporting area are Austria, Belgium, Canada, Denmark, France, the Federal Republic of Germany, the Republic of Ireland, Italy, Japan, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

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

The BIS is included in Switzerland and not within international organisations. (This also applies to Tables 13.2, 14.1, 14.3, 15 and 16.)

Positions of banks located in the Federal Republic of Germany *vis-à-vis* the German Democratic Republic are excluded.

The coverage of this table was expanded in respect of data provided by the United Kingdom at end-March 1983. For details of this break in series, see the notes to Tables 14.1 and 16.

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

- The data do not represent the overall external debtor or creditor positions of the countries listed in the tables, but only their liabilities to, or claims on, commercial banks in the BIS reporting area and certain offshore branches of US banks.
- The data do not give a complete picture of the assets and liabilities of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area and the identified offshore banking centres, because a full geographical breakdown is not available for banks in all the reporting countries.
- In some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries which are the main centres of the eurocurrency market and to those countries outside Europe which are important international financial centres. In these cases, interbank business may account for a large proportion of the total positions.
- In any comparison of the banks' positions *vis-à-vis* Hungary with those *vis-à-vis* other Eastern European countries account needs to be taken of the fact that Hungary finances most of its foreign trade with funds raised in the international banking market, while other countries of this group do substantial foreign trade financing through other channels.

13.2 Banks in the BIS reporting area: liabilities to and maturity analysis of claims on countries outside the reporting area

This table appears in the March and September issues only and is reproduced from the semi-annual press release *The maturity distribution of international bank lending* issued by the Bank for International Settlements. It gives a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of banks in the BIS reporting area, and certain affiliates, with countries outside the reporting area (see notes to Table 13.1). The affiliates are those operating in offshore banking centres and all other foreign affiliates of US banks. The coverage of the figures is broader than that in the quarterly series shown in Table 13.1 in the following respects:

- The figures include, in addition to the positions of US branches in the Bahamas, the Cayman Islands, Hong Kong, Panama and Singapore, those of all other foreign affiliates of US banks operating in countries outside the BIS reporting area.
- For other reporting countries whose banks have affiliates operating in offshore banking centres, the figures include the external liabilities and claims of these affiliates *vis-à-vis* countries outside the reporting area, except the offshore affiliates of Italian banks where data are available only for their claims.

The banks' claims are analysed by residual maturity. For claims arising out of roll-over credits, the residual maturity is calculated on the basis of the latest date on which repayment is due to be made by the borrower. No maturity distribution is available for external assets of banks in Italy; since they are in general not permitted to lend at long term, their assets are included in up to 1 year. The only maturity breakdown available for banks in France is for initial maturities up to 1 year and over 1 year; the positions over 1 year are included in unallocated. Positions of banks in the Federal Republic of Germany *vis-à-vis* the German Democratic Republic are excluded.

The figures for unused credit commitments are incomplete, as no data are available for banks in the Republic of Ireland, Italy, the Netherlands and Switzerland, nor for their foreign affiliates.

In the summary section of this table, Bahrain is treated as an offshore banking centre, except for the business of US banks and their foreign affiliates with Bahrain which is reported indistinguishably from their business with other oil exporting countries. This treatment of Bahrain differs from that adopted in Tables 13.1, 14.1, 14.3 and 15, where Bahrain is treated exclusively as an oil exporting country.

In the country detail section of this table, the liabilities of banks in the United States and US banks' foreign affiliates to Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and the United Arab Emirates are included in the Middle East residual. Their liabilities and assets *vis-à-vis* Bahrain are also included in the Middle East residual. Their liabilities to Algeria, Gabon and Nigeria are included in the Africa residual.

14.1 UK monetary sector and other financial institutions: external liabilities and claims

This table and Table 14.3 include two types of institutions. First, there are members of the monetary sector. Second, there are some miscellaneous financial institutions, namely, banks in the Channel Islands and Isle of Man which have opted out of the monetary sector, three non-monetary sector gold dealers and a small number of other financial institutions located on the mainland that are outside the monetary sector but make loans to, or take deposits from, overseas residents. Some institutions with small external business do not provide geographical details at quarterly intervals. The business of these institutions is included in 'unallocated'.

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business on the last working day of each calendar quarter. The majority of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than sterling. Amounts of other currencies have been translated into dollars at the closing exchange rate for the reporting date. Forward commitments and unsettled spot deals are not included in the series, which also excludes claims on customers arising from foreign currency acceptances.

The table now includes liabilities and claims denominated in sterling as well as those denominated in foreign currencies. This change in coverage was mentioned in the short note on UK banks' external liabilities and claims in sterling that appeared in the September 1983 *Bulletin*, page 392.

The break in series at end-March 1983 described in the notes to Table 6 also affects aggregate data in Table 14.1. For the geographical analysis,

fifty-one additional banks are either contributing for the first time at March 1983 to the total, or being introduced into the geographical breakdown because of growth in their external business.

UK liabilities

These comprise deposits and advances received from non-residents, and certificates of deposit issued in London. The series does not include official liabilities in foreign currencies arising from direct borrowing by the UK government and from drawings on central bank facilities.

Gross liabilities in this table include unallocated London certificates of deposit, the holders of which are unknown but are thought to be non-residents. A further adjustment is made to gross liabilities in respect of certain other minor items which are not allocated sectorally by reporting institutions but which are assumed to relate to overseas residents. Also, an adjustment is made to correct the misidentification of liabilities to, and claims on, overseas residents which is reflected in an imbalance in intra-monetary sector claims (see notes to Table 14.2). Finally, funds held by the Banque Centrale d'Algérie, acting as escrow agent in connection with arrangements for the return of US citizens detained in Iran, made in January 1981, have been classified here as liabilities to Middle East (Iran).

UK claims

These comprise loans and advances to non-residents; commercial bills and other negotiable paper drawn on non-residents; lending under special schemes for exports and sterling acceptances given on behalf of overseas residents.

In the summary section of the table the figures for other banks include positions with banks' own offices abroad which are separately identified in a table in the review of international financial developments.

Sterling business has been converted into dollars at the following exchange rates:

End-Dec. 1982 £1 =	\$1.6175
End-Mar. 1983 £1 =	\$1.4816
End-June 1983 £1 =	\$1.5346
End-Sept. 1983 £1 =	\$1.4950
End-Dec. 1983 £1 =	\$1.4520

14.2 UK monetary sector: foreign currency business analysed by maturity and sector

The coverage of this table is limited to monetary sector institutions. Institutions with small external business, some of which report maturity statistics at end-quarter dates, are excluded.

Unlike Table 14.1, data on foreign currency positions *vis-à-vis* UK residents are included. Certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis, but from February 1983 some additional assets were incorporated in the table, under the heading 'other assets'. These included marketable securities (other than the short-term paper contained elsewhere in the table), working capital provided to overseas offices, and assets leased out under finance leases. Marketable securities are classified by maturity according to redemption date. Gold bullion is included for all dates under 'banks overseas'.

In this analysis, institutions are required to classify maturities by reference to the period remaining to maturity rather than to the original period of the deposit or loan. Most lending is in the form of 'roll-overs' (ie a loan made for, say, five years but where the interest rate is refixed in line with prevailing market rates, typically every three or six months, depending on the agreement between the borrower and the lender); in these statistics, such lending is classified according to the period remaining to the ultimate maturity date of the loan and not to the next roll-over date. The '3 years and over' category now also incorporates certain unallocated items, namely overdrafts (which it is not sensible to analyse by maturity) and any overdue repayments of loans. Deposit liabilities, on the other hand, are classified according to the period remaining to the earliest possible repayment date.

Although these surveys provide useful general information about the market as a whole, they are only snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary. In addition, it should be remembered that the bank groups cannot easily be compared. The British and consortium banks' data will reveal much of the maturity transformation of those banks, while some foreign banks tend to use London more as a source of funds which are passed back to their parents on a matched basis. In their case, the maturity transformation occurs elsewhere than in London.

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

Apart from certificates of deposit and other negotiable paper issued, intra-monetary sector liabilities should equal intra-monetary sector claims; but the figures as reported differ. In calculating liabilities to overseas residents in Table 14.1 and the change in the monetary sector institutions' net liabilities in foreign currencies to overseas residents in the balance of payments, it is assumed that this difference relates to misidentification of liabilities to, and claims on, overseas residents.

14.3 UK monetary sector and other financial institutions: maturity analysis of claims on countries outside the BIS reporting area

This table appears only in the June and December issues. The figures are compiled from data supplied by monetary sector and certain other financial institutions in the United Kingdom as part of an exercise, undertaken jointly by central banks in the Group of Ten countries, Austria, Denmark, the Republic of Ireland and Switzerland, to collect half-yearly statistics, by maturity, of international bank lending to countries outside the reporting area. Aggregate data are submitted by each reporting central bank to the Bank for International Settlements, which consolidates them for publication (see Table 13.2).

The third, fourth and fifth paragraphs of the notes to Table 14.2 apply to this analysis. Reporting institutions are allowed to exclude from the maturity analysis individual accounts of less than \$500,000.

Liabilities

These comprise: deposits and advances received from overseas residents, and balances placed by them; and certificates of deposit held by UK institutions in safe custody on behalf of overseas residents.

Claims

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

Unused credit facilities

These comprise all undertakings to lend to overseas residents, in any of the forms listed under 'claims' above, which have not been utilised. Revocable informal stand-by facilities, as well as those which are legally binding and irrevocable, are included.

15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments

This table differs from the other banking tables in two significant respects. First, the contributors are only recognised banks and licensed deposit-taking institutions registered in the United Kingdom; these are British-owned banks (which account for about three quarters of total claims), consortium banks and those overseas banks registered in the United Kingdom. The UK branches of banks incorporated abroad are not included. Second, the data include the overseas operations of subsidiaries and branches of UK registered banks.

Outstanding claims comprise cross-border lending by UK offices in sterling and foreign currencies; cross-border lending by overseas offices and subsidiaries in local and non-local currency, other than to the United Kingdom; and lending by overseas offices and subsidiaries to local residents in non-local currency. Both sterling and foreign currency acceptances given on behalf of overseas residents are included in the external claims covered in this table. Claims on individual countries which in total are less than the equivalent of £10 million are included in 'other' countries in the geographical analysis.

Additionally, overseas offices' and subsidiaries' claims on, and liabilities to, local residents in local currencies are collected and published in aggregate as a footnote to the table.

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

The two columns headed 'Total, net of outward risk transfers' are total claims (or unused commitments) less those claims (or unused commitments) where repayment is effectively guaranteed by residents of other countries. Risk transfers relate to those loans and unused commitments to individual countries where, in the event of default, the underlying claim is attributable to a third party in another country—namely, where the borrower is a branch of a bank whose head office is located in a different country, or where there is a formal, legal and

irrevocable obligation for repayment of the claim by a third party if the original borrower fails to do so. The two columns headed 'Inward risk transfers' show the re-allocation by country of outward risk transfers, and the figures represent a contingent liability of those countries.

The totals of inward risk transfers shown in the table differ from the totals of outward risk transfers implied by subtracting 'Total, net of outward risk transfers' from 'Total outstanding claims' (or unused commitments). The difference is accounted for by net cross-border transfer of risks to, or from, the United Kingdom, including transfers of risk to the United Kingdom associated with ECGD-backed lending to other countries. Details of these transfers and a reconciliation with the risk transfers in the table are provided in footnote (b) on the third page of the main table.

16 External liabilities and claims in sterling reported by UK monetary sector and other financial institutions

A break in series at end-December 1981 resulted from an expansion in the number of institutions contributing statistics, following the introduction of the monetary sector in November 1981 (see the note 'Money and banking figures: forthcoming changes' on page 531 of the December 1981 *Bulletin*). These notes relate to the new series. A further break in series at end-March 1983 described in the notes to Table 6 also affects aggregate data in Table 16. For the geographical analysis, forty-four additional banks are either contributing for the first time at March 1983 to the total, or being introduced into the geographical breakdown because of growth in their external business; the net effect of these changes is a reduction in unallocated liabilities and claims.

Some smaller banks do not report at mid-quarters so where such dates are shown no figures are given for 'total' and 'unallocated' and breakdowns by type of liability or claim. These banks' contributions to 'Exchange reserves in sterling' are, however, negligible so mid-quarter figures for this series may be regarded as complete.

Country groupings

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

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

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

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

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

Other developing countries comprises all remaining countries. In the 'Exchange reserves' section of the table, 'Other countries' comprises 'Other developed countries', 'Eastern Europe' and 'Offshore banking centres'.

International organisations includes the institutions of the European Community but excludes the International Monetary Fund.

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

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

Banking and money-market liabilities to other holders

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

Banking and money-market liabilities

These comprise:

- Deposits by non-residents, including overseas offices of UK banks, with monetary sector and other financial institutions in the United

Kingdom. The coverage of reporting institutions is the same as that described in the notes to Table 14.1. The following amounts of sterling certificates of deposit have been included:

£ millions		Exchange reserves	Other holders
1981	Sept. 30	65	181
	Dec. 31	67	172
1982	Mar. 31	156	158
	June 30	191	273
	Sept. 30	247	216
	Dec. 31	125	142
1983	Mar. 31	151	173
	June 30	87	179
	Sept. 30	295	205
	Nov. 16	299	226
	Dec. 31	283	178

The figures for deposits placed with banks in the United Kingdom by banks overseas include deposits from banks' trustee accounts, which may originate from non-banks. They include certificates of deposit, which are allocated to 'non-banks'. They include liabilities to the banks' own offices abroad which are separately identified in total in a table in the review of international financial developments.

- Temporary loans to, and bills drawn on, local authorities, for account of non-residents placed, or held, by reporting institutions.
- Treasury bills held by reporting institutions on behalf of non-residents.

Deposits with local authorities and Treasury bills are both allocated to 'non-banks'.

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

Loans advances and balances

These include acceptances given by reporting institutions which they themselves have subsequently discounted.

Bills and acceptances

These comprise commercial bills, promissory notes and other negotiable paper owned by the reporting institutions and drawn on overseas residents, together with outstanding acceptances given by the reporting institutions on behalf of overseas residents. Also included is all sterling lending under ECGD special schemes for exports, including amounts refinanced.

17.1 United Kingdom official reserves

These comprise gold, convertible currencies and special drawing rights held in the Exchange Equalisation Account together with the United Kingdom's reserve position in the International Monetary Fund (IMF). A reserve position represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF. Apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from, or repay sterling to, the IMF. (The financial structure and operations of the IMF are described in an article in the December 1983 *Bulletin* pages 546–56.)

Until end-March 1979, gold is valued at \$42.2222 per fine ounce, special drawing rights at SDR 1 = \$1.20635 and convertible currencies are valued at middle or central rates. From end-March 1979, the rates at which the reserves are valued are revised annually. The basis of valuation announced in 1979 was modified in March 1980. In 1979, gold was valued at the average of the London fixing price for the three months up to end-March, less 25%; from end-March 1980 it is valued at that price or at 75% of its final fixing price on the last working day in March, whichever is the lower. Special drawing rights and convertible currencies are valued from end-March 1979 at the average of their exchange rates against the US dollar in the three months to end-March, with the alternative, from end-March 1980, of their actual US dollar values on the last working day of March, whichever is lower.

From July 1979, convertible currencies include European currency units (ECUs) acquired from swaps with the European Monetary Co-operation Fund. These are valued at the average of the \$/ECU or \$/European unit of account exchange rates in the three months to end-March or (from end-March 1980) at the rate applicable on the last working day in March, whichever is lower. Until March 1980 this valuation differed from that used for monthly reserve announcements, where ECUs were valued at the market rate applicable for each swap.

17.2 UK government and other public sector foreign currency debt

These series are valued differently from the official reserves; non-US dollar components are translated into US dollars at the closing market exchange rates on the last working day of each period to which figures relate.

IMF. Net drawings from the IMF, less other countries' net purchases of sterling, but excluding transactions which affect the UK reserve position in the IMF.

HMG short and medium-term borrowing. Net drawings from UK and overseas banks on two eurodollar facilities of \$2,500 million and \$1,500 million; and an issue of \$350 million of bonds made in New York in 1978.

Other public sector borrowing under the exchange cover scheme. Net borrowing by UK public corporations, local authorities and other bodies (including the Northern Ireland government and British Nuclear Fuels Ltd) under the 1969 and subsequent exchange cover schemes (ECS). Includes foreign currency borrowed through UK banks and from abroad, and the issue of foreign currency securities.

HMG other foreign currency bonds. Bonds denominated in US dollars, deutschmarks, Swiss francs and yen, and sold to overseas official holders of sterling in April 1977.

HMG long-term debt. Long-term government debt dating from the 1940s, mainly taken from North America and including the wartime lend-lease arrangements.

Other public sector uncovered borrowing. Foreign currency borrowing by local authorities and public corporations outside the ECS and drawn down before March 1981. External sterling borrowing is included until 1979, when exchange controls were removed.

Other public sector uncovered (commercial) borrowing. The Financial Secretary stated on 11 March 1981 that thereafter new borrowing outside the ECS should only be taken to meet specific commercial needs for foreign currency. This borrowing thus falls outside official debt.

Borrowing from overseas export credit agencies etc. Includes borrowing from abroad to finance imports into the United Kingdom but excludes short-term bill finance.

18 Foreign exchange and international interest rates

Effective exchange rate indices

This table shows indices of effective exchange rates based on average 1975 rates = 100. Estimates are made of the effects on each country's trade balance of the actual changes in the main exchange rates since the base date. Each change from 100 in the effective exchange rate indices is equivalent to an estimate of the unilateral change in the value of the currency in question which would have produced the same effect. The estimates incorporate a number of arbitrary assumptions about the responsiveness of trade flows to price changes, and they are not to be regarded as definitive.

The calculation is explained more fully in the March 1981 *Bulletin*, page 69.

Sterling and dollar interest rates compared

US Treasury bills (3 months)

The market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 365 days).

Eurosterling deposits (3 months)

These are middle-market rates as recorded by a leading firm of money brokers during the late afternoon.

UK rates (3 months)

Treasury bills. The average rate of discount for 91-day bills established at the weekly tender expressed as a yield (per cent per annum of 365 days).

Local authority temporary loans. The mid-point of the range of rates quoted for loans taken for a minimum term of three months and renewable at seven days' notice.

Interbank clearing market. Middle-market rates as recorded by the Bank of England during the late afternoon.

Eurodollar deposits in London. Middle-market rates as recorded by the Bank of England during the late afternoon.

US dollars in London

Spot; and

Forward premium/discount (3 months). These are middle-market rates for interbank transactions of £1 million and over quoted by commercial banks as recorded by the Bank of England during the late afternoon. They are not 'official rates'. The outright three-month forward mid-rate is calculated by adding the forward discount or subtracting the forward premium from the spot rate. For example, at the end of 1983 the three-month forward mid-rate was $1.4520 + 0.0026 = 1.4546$.

Covered interest-rate differentials

These columns provide only a broad comparison. The differences are obtained after deducting the forward premium (per cent per annum) on US dollars from the UK rates, or adding the forward discount. For example, at the end of 1983 the covered differential between UK and US Treasury bills was $9.28 + 0.72 - 9.66 = 0.34$.

The interest rate differential is positive if, after adjusting for the forward discount or premium, sterling interest rates are higher than dollar interest rates and negative if sterling interest rates are lower than dollar interest rates.

19 Flow of funds

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

Two important changes to the tables were made in the September 1983 issue:

Notes and coin (line 6). Changes in holdings of sterling notes and coin by overseas residents have been estimated. Changes in domestic holdings outside the monetary sector are still attributed to industrial and commercial companies and persons, but the allocation of the changes has been modified, with the greater part now going to persons.

Specialist finance leasing companies. These companies are now classified as other financial institutions rather than industrial and commercial companies. Appropriate adjustments have been made to entries in lines where their transactions appear.

