

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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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).

Longer series and 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; longer runs can also be supplied on computer printout in response to specific requests. 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

UK monetary sector: analysis of business by maturity and sector (Table 5.2)

This table has been renumbered, it was formerly Table 14.2, and the former Table 5, **UK monetary sector: analysis of bank lending to UK residents**, is now Table 5.1.

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

A further expansion of the reporting area to twenty four countries, from end-December 1983, has substantially increased the coverage of these data. The country groups in the table have been re-arranged.

Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1984 (Table 13.2)

This series has been changed, from end-December 1983, on to a broader consolidated basis. Data for end-December 1983 on the new basis are available from the Bulletin Group at the address on the reverse of the contents page. Figures for liabilities on a consolidated basis are not available but unconsolidated liabilities are given in Table 13.1.

UK monetary sector and other financial institutions: external liabilities and claims (Table 14)

The geographical analysis in this table (formerly 14.1) has been re-arranged to be consistent with the revised groups in Table 13.1.

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

The geographical analysis has been re-arranged to be consistent with the revised groups in Table 13.2.

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
1984 Feb. 15	11,400	10	1,733	9,677	2,905	742	—	778	1,371	388	590	1,917	10
Mar. 21	11,480	10	1,566	9,924	3,482	1,328	—	732	1,408	573	657	2,242	10
Apr. 18	11,945	5	1,985	9,965	2,142	44	—	654	1,430	476	679	982	5
May 16	11,697	13	2,485	9,225	2,579	271	—	692	1,602	422	654	1,490	13
June 20	11,825	5	4,013	7,817	2,418	42	—	737	1,625	479	586	1,348	5
July 18	12,176	4	2,900	9,280	2,296	42	—	702	1,538	374	708	1,210	4
Aug. 15	12,093	7	2,057	10,043	2,107	40	—	583	1,469	360	691	1,048	8
Sept. 19	12,021	9	1,875	10,155	2,283	39	—	691	1,539	390	661	1,223	9
Oct. 17	11,994	6	1,247	10,753	2,792	541	—	687	1,550	389	716	1,681	6
Nov. 21	12,055	5	1,251	10,809	2,380	97	—	771	1,497	502	734	1,139	5
Dec. 12	12,610	10	1,888	10,732	2,595	99	—	787	1,694	460	894	1,231	10
1985 Jan. 16	12,006	4	2,759	9,251	6,083	3,572	—	772	1,724	586	1,028	4,465	4
Feb. 20	11,976	4	2,452	9,528	7,623	5,267	—	672	1,670	453	1,041	6,124	5

2 M0, 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		M0, 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						
	1a	1b	2a	2b	3	4	5a	5b	6	7a	7b	
Amount outstanding												
1984 Feb. 15	11,531	11,653	1,170	1,227	278	500	12,686	12,955	202	12,888	13,157	
Mar. 21	11,641	11,711	1,167	1,247	232	500	12,791	13,027	204	12,995	13,231	
Apr. 18	12,044	11,917	1,236	1,161	154	500	13,023	13,085	157	13,180	13,242	
May 16	11,834	11,863	1,201	1,208	159	533	13,157	13,157	138	13,295	13,295	
June 20	11,941	11,982	1,215	1,231	204	533	13,195	13,253	179	13,374	13,432	
July 18	12,213	11,975	1,314	1,228	169	533	13,376	13,297	165	13,541	13,462	
Aug. 15	12,156	12,039	1,277	1,230	50	533	13,478	13,281	164	13,642	13,445	
Sept. 19	12,102	12,121	1,284	1,294	158	533	13,471	13,439	139	13,610	13,578	
Oct. 17	12,115	12,184	1,235	1,247	153	533	13,379	13,505	178	13,557	13,683	
Nov. 21	12,186	12,242	1,243	1,254	189	582	13,403	13,586	180	13,583	13,766	
Dec. 12	12,641	12,255	1,385	1,277	205	582	13,804	13,620	356	14,160	13,976	
1985 Jan. 16	12,113	12,249	1,320	1,319	190	582	14,222	13,712	139	14,361	13,851	
Feb. 20	12,210	12,328	1,225	1,280	90	582	13,411	13,694	177	13,588	13,871	
Change in month ended												
1984 Feb. 15	+ 64	+ 16	- 51	- 3	+167	—	-659	+ 40	- 20	-679	+ 20	+0.2
Mar. 21	+110	+ 58	- 3	+ 20	- 46	—	+105	+ 72	+ 2	+107	+ 74	+0.6
Apr. 18	+403	+206	+ 69	- 86	- 78	—	+232	+ 58	- 47	+185	+ 11	+0.1
May 16	-210	- 54	- 35	+ 47	+ 5	+33	+134	+ 72	- 19	+115	+ 53	+0.4
June 20	+107	+118	+ 14	+ 23	+ 45	—	+ 38	+ 96	+ 41	+ 79	+137	+1.0
July 18	+272	- 7	+ 99	- 4	- 35	—	+181	+ 44	- 14	+167	+ 30	+0.2
Aug. 15	- 57	+ 64	- 37	+ 3	-119	—	+102	- 16	- 1	+101	- 17	-0.1
Sept. 19	- 54	+ 82	+ 7	+ 64	+108	—	- 7	+158	- 25	- 32	+133	+1.0
Oct. 17	+ 13	+ 63	- 49	- 7	- 5	—	- 92	+ 66	+ 39	- 53	+105	+0.8
Nov. 21	+ 71	+ 58	+ 8	+ 7	+ 36	+49	+ 24	+ 81	+ 2	+ 26	+ 83	+0.6
Dec. 12	+455	+ 14	+142	+ 23	+ 16	—	+401	+ 34	+176	+577	+210	+1.5
1985 Jan. 16	-528	- 6	- 65	+ 42	- 15	—	+418	+ 92	-217	+201	-125	-0.9
Feb. 20	+ 97	+ 79	- 95	- 39	-100	—	-811	- 18	+ 38	-773	+ 20	+0.1

Notes and definitions follow these tables

Tables 1 and 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				
1984	Mar. 21	818	160,627	7,474	1,362	33,264	4,972	30,169	1,111	52,792	18,490	10,992	5,132	24,344
	Apr. 18	850	162,399	6,690	1,158	34,797	4,906	29,926	923	52,484	19,822	11,692	5,430	25,018
	May 16	845	166,181	7,053	1,263	35,263	5,117	32,644	977	52,894	20,105	10,866	4,906	24,747
	June 20	844	171,468	7,282	1,327	35,940	5,021	33,587	1,116	54,402	20,780	12,011	5,225	25,156
	July 18	874	173,008	7,530	1,120	35,922	5,022	35,351	1,257	54,179	21,246	11,381	5,088	24,594
	Aug. 15	853	175,002	7,182	1,208	36,114	4,889	35,957	1,006	54,349	21,985	12,313	5,004	24,280
	Sept. 19	853	176,043	7,003	1,224	36,401	4,881	36,159	1,280	54,818	22,526	11,750	5,035	24,541
	Oct. 17	861	177,549	7,393	1,299	37,600	4,961	35,722	1,342	54,355	22,451	12,426	5,219	25,644
	Nov. 21	872	181,602	7,475	1,403	39,126	4,806	36,149	1,571	56,208	23,326	11,539	5,375	25,328
	Dec. 12	917	180,146	7,788	1,078	39,318	5,394	35,469	1,238	55,746	22,887	11,230	6,583	25,765
1985	Jan. 16	877	182,781	7,959	1,323	38,205	5,512	36,421	1,252	57,816	23,386	10,907	5,182	24,506
	Feb. 20	879	185,793	7,327	1,341	37,632	5,165	38,874	1,368	57,704	25,067	11,316	5,724	23,706

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								
1984	Mar. 21	1,747	497	—	229	5,383	47	33,830	5,333	339	4,917	5,279	231	350
	Apr. 18	1,843	497	—	150	5,536	52	32,980	5,975	343	4,995	5,233	305	272
	May 16	1,804	529	—	150	4,776	25	35,596	5,770	340	4,986	5,865	262	162
	June 20	1,823	529	—	200	5,227	35	36,845	6,530	368	4,842	6,186	209	247
	July 18	1,932	529	—	166	4,629	36	38,415	6,185	374	4,732	6,465	176	244
	Aug. 15	1,883	529	—	48	5,200	53	39,159	6,084	549	4,733	7,166	196	320
	Sept. 19	1,865	529	—	155	5,959	38	39,453	5,980	654	4,889	6,929	177	312
	Oct. 17	1,834	529	—	144	4,943	43	39,127	6,171	696	4,909	6,530	247	312
	Nov. 21	1,838	577	—	183	5,346	45	39,184	6,237	652	4,821	6,756	265	425
	Dec. 12	2,006	577	—	187	6,070	45	39,059	5,847	775	4,824	6,824	286	413
1985	Jan. 16	1,926	577	—	184	5,281	73	39,576	5,814	733	4,837	7,661	163	214
	Feb. 20	1,837	577	—	87	5,613	35	41,461	5,572	751	4,859	8,725	204	415

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		
1984	Mar. 21	437,232	111,897	87,538	9,951	1,362	25,899	312,481	1,189	16,198	482	15,716	2,587	16	2,392
	Apr. 18	439,397	111,988	84,523	10,261	1,369	25,814	317,429	1,246	16,697	473	16,224	2,928	15	2,253
	May 16	448,020	114,432	83,997	10,400	1,478	26,714	325,431	1,290	17,511	504	17,006	2,502	15	2,110
	June 20	456,069	116,126	86,409	10,233	1,386	27,450	330,591	1,325	17,474	525	16,949	2,622	15	2,288
	July 18	474,327	120,869	88,161	11,715	1,469	28,861	344,122	1,348	18,221	572	17,649	2,406	15	2,243
	Aug. 15	475,534	120,447	88,950	11,683	1,594	28,598	344,708	1,445	18,801	576	18,225	2,466	15	2,041
	Sept. 19	500,729	128,437	94,297	12,396	1,766	31,060	361,211	1,507	20,915	652	20,263	2,719	16	2,089
	Oct. 17	503,226	131,111	93,716	11,852	1,854	32,511	363,293	1,445	22,107	587	21,520	2,826	16	2,064
	Nov. 21	503,561	129,400	94,359	11,324	1,836	32,316	363,726	1,475	22,440	548	21,892	3,276	15	2,127
	Dec. 12	513,198	132,531	95,002	11,621	1,864	33,567	371,143	1,562	24,028	605	23,423	3,567	16	2,131
1985	Jan. 16	537,933	141,212	94,185	12,150	2,017	37,351	392,230	2,134	27,402	774	26,629	3,553	16	2,121
	Feb. 20	564,474	146,889	101,256	12,732	2,075	39,926	408,485	2,284	28,945	840	28,105	4,117	17	2,193

Table 3.1

Notes and definitions follow these tables

Other currency liabilities							Total liabilities/assets	Of which, sterling		
Deposits				Items in suspense and transmission	Capital and other funds	Liabilities		Assets		
Total	Sight and time deposits						Certificates of deposit			
	UK monetary sector	Other United Kingdom	Overseas							
451,862	91,035	16,562	274,402	69,862	3,044	5,435	651,261	190,921	191,647	1984 Mar. 21
454,586	88,032	17,098	277,040	72,417	3,339	5,689	657,312	193,697	194,776	Apr. 18
464,135	87,868	15,685	287,145	73,437	3,052	5,826	669,692	196,678	198,244	May 16
472,205	89,871	15,639	295,140	71,555	3,183	5,945	684,026	202,693	204,233	June 20
491,105	92,448	16,709	305,774	76,173	2,896	6,240	703,804	203,564	205,243	July 18
492,372	93,405	16,462	308,123	74,382	2,939	6,418	706,867	205,138	206,566	Aug. 15
519,936	98,214	17,321	324,416	79,985	3,244	6,680	736,331	206,472	208,357	Sept. 19
523,117	97,587	17,886	329,656	77,987	3,349	7,028	742,767	209,274	211,082	Oct. 17
522,621	97,804	18,462	329,684	76,671	3,877	8,019	747,694	213,177	214,798	Nov. 21
534,136	98,343	19,060	336,794	79,939	4,127	8,191	759,865	213,411	215,364	Dec. 12
562,498	97,951	20,107	357,918	86,523	4,199	8,797	788,840	213,347	215,680	1985 Jan. 16
590,205	105,493	21,363	373,048	90,301	4,919	9,026	820,253	216,103	218,223	Feb. 20

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	
2,951	231	103,261	2,436	90,856	9,969	6,329	396	6,333	8,282	1,278	5,113	1984 Mar. 21	
2,113	241	105,175	2,343	92,145	10,688	6,495	413	6,548	8,759	1,300	5,076	Apr. 18	
2,889	238	106,236	2,350	93,209	10,677	6,624	416	6,663	8,309	1,281	5,122	May 16	
3,364	245	108,256	2,196	95,198	10,862	6,553	404	6,807	8,625	1,271	5,190	June 20	
2,972	238	109,276	2,244	95,843	11,189	6,591	379	6,896	8,153	1,308	5,178	July 18	
2,611	243	109,054	2,256	95,663	11,136	6,705	395	6,830	7,903	1,285	5,259	Aug. 15	
2,865	243	109,469	2,349	95,774	11,346	6,763	395	6,942	7,758	1,283	5,305	Sept. 19	
3,421	241	112,490	2,529	98,455	11,506	6,868	380	7,290	8,352	1,289	5,361	Oct. 17	
2,910	255	114,132	2,814	99,552	11,766	7,031	437	7,517	9,008	1,289	5,390	Nov. 21	
2,848	275	114,459	2,616	100,770	11,073	6,696	442	7,688	8,879	1,296	5,407	Dec. 12	
6,050	256	116,293	2,977	102,248	11,067	6,475	428	6,500	8,648	1,370	5,508	1985 Jan. 16	
7,487	271	116,492	3,057	102,701	10,734	6,133	453	6,131	8,947	1,368	5,520	Feb. 20	

Acceptances		Eligible liabilities	
Sterling	Other currencies		
14,599	1,695	115,151	1984 Mar. 21
14,892	1,679	117,327	Apr. 18
14,396	1,765	119,200	May 16
14,047	1,831	122,201	June 20
14,147	2,083	123,284	July 18
14,272	2,179	123,817	Aug. 15
16,031	2,501	124,583	Sept. 19
16,413	2,548	126,904	Oct. 17
16,780	2,670	129,718	Nov. 21
16,335	2,718	130,041	Dec. 12
17,199	2,949	131,543	1985 Jan. 16
17,945	3,056	132,434	Feb. 20

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
1984 Mar. 21	818	90,068	33,576	10,357	2,010	65,437	6,524	5,739	29,349	5,211	3,593	18,729	1,816	18,456	138,691
Apr. 18	850	91,507	33,979	9,496	1,688	66,655	6,977	6,691	30,444	5,733	3,698	18,986	2,028	19,544	142,345
May 16	845	91,804	34,349	9,876	1,830	67,099	6,926	6,073	31,596	6,156	3,502	19,822	2,115	19,260	143,504
June 20	844	93,991	35,546	9,745	1,921	68,650	6,840	6,835	31,380	6,124	3,617	19,678	1,961	19,805	146,020
July 18	874	94,404	35,509	10,571	1,809	68,839	6,825	6,360	33,503	6,330	3,864	21,323	1,985	19,264	148,045
Aug. 15	853	94,748	35,215	9,934	1,663	69,106	6,694	7,351	33,327	6,375	3,791	21,088	2,072	18,605	147,532
Sept. 19	853	95,512	35,126	10,615	1,919	69,596	6,787	6,595	34,075	6,343	4,026	21,552	2,154	19,240	149,680
Oct. 17	861	95,870	36,029	10,074	1,969	69,998	6,642	7,187	34,406	6,240	4,084	22,003	2,079	20,484	151,621
Nov. 21	872	97,394	37,517	10,141	2,191	72,257	6,665	6,139	33,322	5,924	3,961	21,564	1,873	20,000	151,588
Dec. 12	917	96,574	37,903	10,100	1,788	72,072	6,930	5,684	34,219	6,352	4,330	21,630	1,906	21,273	152,983
1985 Jan. 16	877	98,404	38,343	10,463	1,967	72,649	8,194	5,131	48,534	7,494	4,613	32,923	3,504	22,948	170,763
Feb. 20	879	98,058	37,126	9,674	2,054	71,863	8,602	5,865	49,366	8,177	4,509	32,864	3,816	22,877	171,180

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	
1984 Mar. 21	1,723	310	224	3,850	10,226	1,705	1,846	350	165	345	2,802	75	1,025	58,844	4,488
Apr. 18	1,819	310	146	3,963	10,115	1,960	1,843	401	219	265	1,734	74	977	59,752	4,993
May 16	1,780	324	139	3,234	10,471	1,721	1,885	424	198	161	2,400	74	963	60,187	4,971
June 20	1,798	324	196	3,434	10,657	2,023	1,904	439	148	242	2,582	71	900	61,229	4,993
July 18	1,906	324	156	3,187	10,616	2,022	1,865	475	93	234	2,358	65	921	62,131	4,943
Aug. 15	1,856	324	41	3,642	10,667	2,013	1,834	514	118	310	2,077	59	891	61,724	4,911
Sept. 19	1,839	324	150	4,209	10,629	2,119	1,951	562	96	301	2,466	59	859	61,536	4,919
Oct. 17	1,807	324	139	3,319	10,785	2,216	1,971	545	170	302	2,890	71	810	63,185	4,917
Nov. 21	1,813	344	179	3,466	10,706	1,979	1,910	532	188	401	2,407	73	891	63,226	5,003
Dec. 12	1,978	344	181	4,177	11,079	2,002	1,906	564	201	410	2,538	90	755	64,159	4,062
1985 Jan. 16	1,900	346	180	3,618	11,513	2,155	2,001	945	113	202	5,714	89	811	65,723	3,909
Feb. 20	1,811	346	82	3,789	12,345	2,357	1,942	1,168	170	397	7,078	98	815	65,796	3,255

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	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1984 Mar. 21	- 708	4,992	3,354	29,173	9,001	10,901	318	81	3,137	14,737	52	1,768	12,083	2,254	72,202
Apr. 18	474	5,045	3,387	30,535	9,286	10,943	276	100	3,212	16,003	52	1,772	12,507	2,408	73,427
May 16	200	5,056	3,382	31,843	9,363	11,627	254	93	3,192	16,678	53	1,791	12,250	2,349	74,145
June 20	477	5,008	3,410	31,818	9,317	11,643	186	107	3,323	16,559	53	1,772	12,543	2,324	75,673
July 18	371	5,116	3,374	33,907	9,608	12,657	173	88	3,437	17,552	55	1,806	12,120	2,587	76,548
Aug. 15	361	5,178	3,389	33,909	9,463	13,104	234	79	3,386	17,105	58	1,841	11,817	2,440	76,539
Sept. 19	392	5,180	3,387	34,848	9,959	14,034	234	84	3,504	16,992	56	1,915	11,882	2,776	76,634
Oct. 17	- 95	5,278	3,403	35,144	10,252	13,788	239	87	3,643	17,386	57	1,923	12,459	2,798	77,464
Nov. 21	500	5,463	3,414	34,137	10,288	13,449	159	98	3,848	16,583	73	1,961	12,922	2,853	78,763
Dec. 12	461	5,120	3,419	34,802	10,545	13,235	177	88	3,889	17,413	82	2,000	12,653	2,708	78,247
1985 Jan. 16	-2,888	5,048	2,409	48,527	16,006	12,895	671	337	5,501	29,123	621	4,863	12,964	3,149	78,791
Feb. 20	-4,714	4,564	2,253	49,009	16,217	12,889	815	344	5,436	29,525	635	4,952	13,033	3,349	77,435

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		
1984 Mar. 21	8,833	2,244	1,650	124	5,313	1,086	660	12,860	3,916	1,583	7,059	303	2,594	24,287
Apr. 18	9,036	2,237	1,527	106	5,488	1,104	811	13,271	3,905	1,722	7,315	329	2,663	24,970
May 16	9,327	2,447	1,809	68	5,599	1,101	750	13,523	4,012	1,706	7,495	310	2,638	25,488
June 20	9,661	2,323	1,817	67	5,924	1,086	767	13,858	3,992	1,983	7,584	300	2,653	26,173
July 18	9,768	2,298	1,955	108	5,827	1,093	785	13,954	3,974	2,070	7,599	310	2,744	26,465
Aug. 15	9,876	2,409	2,079	118	5,700	1,174	806	14,038	3,965	2,023	7,704	347	2,827	26,742
Sept. 19	9,952	2,551	2,025	113	5,928	1,174	712	14,047	3,952	1,991	7,769	335	2,884	26,883
Oct. 17	10,121	2,683	2,008	137	6,058	1,110	808	14,046	3,750	2,060	7,879	358	2,933	27,100
Nov. 21	10,244	2,648	1,756	155	6,372	1,200	760	13,934	3,839	1,990	7,787	318	2,979	27,157
1985 Dec. 12	9,800	2,733	1,677	109	6,103	1,158	753	13,663	3,888	2,028	7,425	322	3,145	26,608
Jan. 16	10,289	2,575	1,770	142	6,204	1,224	949	14,002	3,836	1,996	7,843	326	3,086	27,377
Feb. 20	9,967	2,312	1,860	130	5,837	1,159	980	14,199	3,831	2,017	8,010	341	3,061	27,227

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	
1984 Mar. 21	2	18	1	208	3,503	1,125	624	228	10	1	17	17	105	2,573	842
Apr. 18	2	18	1	229	3,228	1,293	686	258	5	2	90	13	108	2,603	888
May 16	1	19	2	213	3,837	1,079	704	303	4	1	27	11	103	2,583	838
June 20	2	19	1	212	3,788	1,252	620	317	2	5	175	10	110	2,670	857
July 18	2	19	1	169	4,111	1,243	599	355	1	2	76	12	90	2,588	936
Aug. 15	2	19	1	217	4,022	1,224	606	377	2	2	85	9	88	2,586	913
Sept. 19	1	19	1	266	4,145	1,075	637	402	3	3	59	10	102	2,576	930
Oct. 17	2	19	1	200	4,212	1,028	642	349	2	2	151	11	99	2,641	941
Nov. 21	2	22	1	274	4,325	1,070	648	371	3	2	47	11	79	2,714	966
1985 Dec. 12	2	22	2	245	4,200	825	647	381	2	2	52	12	86	2,775	977
Jan. 16	3	22	1	193	4,509	870	627	458	2	4	71	9	74	2,865	985
Feb. 20	2	22	1	213	4,391	719	620	540	1	4	61	8	68	2,693	980

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	
1984 Mar. 21	242	578	11,746	4,396	3,086	500	8	1,120	7,032	55	636	1,757	3,449	3,907
Apr. 18	213	659	12,191	4,361	3,094	542	7	1,047	7,502	60	644	1,779	3,509	4,180
May 16	207	701	12,526	4,378	3,233	595	7	1,071	7,620	72	660	1,596	3,540	4,115
June 20	212	697	12,913	4,576	3,311	744	7	1,127	7,724	63	600	1,649	3,496	4,374
July 18	229	721	12,961	4,611	3,253	764	10	1,074	7,859	57	658	1,635	3,450	4,241
Aug. 15	249	708	13,101	4,546	3,335	713	21	1,058	7,974	57	718	1,758	3,360	4,338
Sept. 19	289	731	12,911	4,706	3,339	579	21	1,042	7,929	61	835	1,825	3,868	4,470
Oct. 17	259	733	13,061	4,849	3,383	740	22	1,091	7,825	61	780	1,904	3,968	4,660
Nov. 21	253	696	12,792	4,636	3,346	745	21	1,068	7,611	98	831	1,951	3,973	4,547
1985 Dec. 12	252	729	12,520	4,650	3,250	798	17	1,041	7,415	127	842	1,908	3,803	4,602
Jan. 16	199	736	13,031	5,022	3,246	812	26	1,114	7,832	100	996	1,624	4,008	4,726
Feb. 20	276	679	12,940	5,190	3,054	752	31	1,173	7,930	67	1,219	1,723	4,152	4,686

Notes and definitions follow these tables

Table 3.3

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
1984 Mar 21	27,111	5,844	13,140	215	7,859	4,791	1,107	46,502	13,013	2,205	27,294	3,990	9,744	83,357
Apr 18	27,163	5,826	13,085	182	7,777	5,094	1,025	48,892	13,397	2,379	28,870	4,246	9,729	85,784
May 16	28,096	5,976	13,817	234	7,883	5,113	1,048	49,539	13,709	1,932	29,553	4,345	9,652	87,287
June 20	28,796	5,892	13,948	275	8,143	5,163	1,266	50,111	13,869	1,950	30,083	4,209	9,735	88,641
July 18	28,703	5,986	14,099	300	8,068	5,054	1,181	52,424	14,739	2,237	30,817	4,632	9,916	91,044
Aug 15	29,365	5,986	14,181	295	8,121	5,461	1,308	53,288	15,770	2,081	31,003	4,434	9,945	92,599
Sept 19	28,246	5,853	13,851	239	7,778	5,156	1,222	52,990	14,998	2,292	30,648	5,052	9,638	90,874
Oct 17	28,584	6,003	13,769	283	8,001	5,285	1,246	54,263	15,298	2,461	31,712	4,792	9,441	92,288
Nov 21	28,946	6,146	13,701	342	8,352	5,268	1,282	52,178	14,644	2,190	31,081	4,263	10,252	91,376
Dec 12	29,066	6,148	13,933	274	8,368	5,269	1,222	52,258	14,533	2,189	31,044	4,492	10,464	91,788
1985 Jan 16	27,176	5,532	13,982	300	7,943	3,992	958	39,361	9,855	1,970	23,939	3,597	7,029	73,565
Feb 20	28,008	5,531	14,468	320	8,075	4,059	1,085	41,576	10,053	2,197	25,251	4,074	7,038	76,621

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	
1984 Mar 21	4	74	1	329	8,117	1,419	1,096	950	—	3	57	37	141	16,629	1,130
Apr 18	5	74	1	407	7,952	1,489	1,136	1,006	—	—	111	46	143	16,711	1,136
May 16	4	78	6	338	8,074	1,704	1,118	1,237	—	—	206	44	143	16,791	1,147
June 20	4	78	1	559	8,488	1,865	1,055	1,132	—	—	348	36	130	17,031	1,145
July 18	4	78	6	335	8,913	1,365	1,022	1,200	—	—	303	35	144	17,061	1,261
Aug 15	4	78	1	318	9,381	1,190	1,018	1,409	2	—	253	36	124	17,277	1,241
Sept 19	3	75	1	308	9,108	1,061	936	1,290	—	—	113	43	118	16,827	1,134
Oct 17	4	75	1	319	9,129	1,222	937	1,253	—	—	104	44	102	16,982	1,171
Nov 21	4	81	1	297	9,224	1,210	871	1,352	1	—	159	46	116	17,290	1,207
Dec 12	4	80	1	345	9,262	1,194	855	1,347	1	—	98	45	103	17,443	1,241
1985 Jan 16	3	78	1	240	7,648	1,119	751	930	1	—	152	39	90	17,406	1,114
Feb 20	3	78	1	315	8,072	855	751	1,077	—	5	178	44	92	17,640	1,145

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
1984 Mar 21	628	1,748	46,536	18,138	7,901	428	647	3,163	34,397	37	2,381	2,038	2,064	15,924
Apr 18	596	1,777	48,735	18,290	8,813	416	636	3,357	35,512	44	2,449	1,966	2,136	16,150
May 16	592	1,786	49,405	18,735	8,948	488	633	3,411	35,924	44	2,477	2,095	2,091	16,623
June 20	583	1,793	50,011	18,879	8,591	575	643	3,435	36,768	49	2,474	1,860	1,892	16,727
July 18	543	1,821	52,391	19,702	9,177	608	718	3,568	38,319	73	2,533	1,955	1,860	16,566
Aug 15	552	1,743	53,315	19,688	9,914	563	806	3,616	38,415	79	2,543	2,033	2,002	17,013
Sept 19	502	1,723	53,004	19,811	9,070	620	880	3,742	38,692	81	2,575	1,972	1,808	16,107
Oct 17	529	1,779	54,112	20,409	9,308	542	971	3,873	39,418	91	2,588	1,845	1,857	16,278
Nov 21	536	1,807	52,809	20,012	9,087	534	965	3,838	38,385	89	2,497	1,779	1,961	16,597
Dec 12	559	1,807	52,961	20,675	8,704	410	1,133	3,885	38,828	90	2,579	1,773	1,920	16,721
1985 Jan 16	379	1,480	39,259	17,431	5,885	278	993	3,082	29,021	89	1,314	1,474	1,655	16,579
Feb 20	400	1,397	41,565	17,717	6,854	269	1,026	3,079	30,336	96	1,448	1,460	1,722	17,097

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
1984 Mar. 21	8,122	1,971	2,206	26	2,240	2,394	1,255	93,612	7,986	2,967	51,891	30,768	1,628	103,361
Apr. 18	8,577	2,197	2,657	18	2,272	2,569	1,060	94,165	8,382	2,972	52,019	30,792	1,561	104,304
May 16	9,065	2,281	2,870	26	2,325	2,895	949	96,201	8,555	2,761	55,538	29,347	1,628	106,894
June 20	9,858	2,173	3,573	38	2,260	2,925	1,062	96,035	8,499	2,687	56,933	27,915	1,499	107,392
July 18	10,123	2,055	3,893	36	2,078	3,083	1,033	97,858	9,291	2,954	57,453	28,159	1,673	109,654
Aug. 15	9,940	1,878	3,891	8	2,138	2,993	909	98,014	9,259	2,898	58,338	27,520	1,888	109,842
Sept. 19	10,258	2,040	3,788	58	2,162	3,237	1,013	100,408	9,618	3,037	59,296	28,456	1,793	112,459
Oct. 17	10,481	2,286	3,989	49	2,241	3,241	961	99,278	10,009	3,215	58,499	27,555	2,078	111,837
Nov. 21	11,228	2,288	4,279	48	2,520	3,366	1,014	97,929	10,309	3,531	57,042	27,048	2,580	111,736
Dec. 12	10,896	2,344	3,978	13	2,482	3,289	1,134	102,945	10,634	3,552	60,204	28,555	2,417	116,258
1985 Jan. 16	11,271	1,954	4,094	15	2,509	3,354	1,300	109,082	10,926	3,975	62,745	31,436	2,342	122,696
Feb. 20	12,524	2,427	4,875	4	2,829	3,676	1,141	111,062	12,028	4,253	61,101	33,679	3,063	126,649

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	
1984 Mar. 21	2	32	1	356	2,227	249	295	755	9	1	27	8	208	4,592	1,019
Apr. 18	2	32	1	286	2,166	205	281	669	26	5	125	8	182	4,642	1,059
May 16	2	33	1	332	2,708	119	266	688	8	—	147	8	183	4,886	1,083
June 20	2	33	1	312	3,024	135	256	824	6	—	65	7	185	5,146	1,142
July 18	2	33	1	269	3,140	248	247	935	9	—	43	8	168	5,129	1,181
Aug. 15	2	33	1	275	3,046	284	233	1,063	7	—	24	8	174	5,052	1,172
Sept. 19	2	33	1	368	3,009	209	239	953	11	—	41	12	166	5,226	1,188
Oct. 17	2	33	1	363	2,989	259	257	892	13	—	91	9	157	5,584	1,175
Nov. 21	2	39	1	486	2,769	506	289	901	5	14	158	10	123	5,995	1,155
Dec. 12	2	39	1	460	2,721	372	301	870	33	—	59	10	122	5,888	1,176
1985 Jan. 16	2	39	1	383	3,121	241	301	1,109	1	—	39	13	136	5,926	1,168
Feb. 20	2	39	1	406	3,355	401	319	1,305	1	1	57	11	135	6,054	1,229

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
1984 Mar. 21	82	91	90,412	22,638	9,568	1,124	128	7,524	72,069	35	1,328	1,633	3,040	6,694
Apr. 18	258	98	91,262	22,468	9,334	1,242	128	7,330	73,227	43	1,316	1,639	3,036	7,101
May 16	377	103	93,116	22,813	9,578	1,062	130	7,466	74,880	35	1,379	1,418	2,923	7,384
June 20	361	112	93,038	23,479	9,532	797	119	7,920	74,670	44	1,137	1,563	2,936	7,608
July 18	327	95	94,744	24,076	9,730	1,396	121	8,156	75,342	48	1,172	1,854	2,959	8,002
Aug. 15	328	95	94,756	24,100	9,982	1,576	155	8,091	74,952	63	1,414	1,809	3,154	7,821
Sept. 19	333	103	96,980	26,001	9,984	1,868	165	9,263	75,699	125	1,703	1,759	3,686	8,016
Oct. 17	333	95	95,639	26,363	9,798	1,161	167	10,030	74,484	109	1,887	1,947	3,606	8,295
Nov. 21	366	177	94,652	25,543	9,564	1,345	160	9,240	74,343	145	1,548	2,395	3,904	8,944
Dec. 12	350	201	99,276	26,501	10,269	1,453	59	9,957	77,538	142	1,715	2,521	3,848	8,947
1985 Jan. 16	378	232	105,002	29,151	10,662	1,370	56	11,478	81,435	133	1,895	2,575	4,005	9,053
Feb. 20	413	224	107,299	30,430	11,210	1,149	51	12,032	82,858	158	2,033	3,206	4,393	9,673

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
1984 Mar. 21	5,997	302	3,422	6	755	1,165	649	129,894	34,388	1,724	72,408	21,374	312	136,203
Apr. 18	5,992	276	3,357	27	659	1,318	630	125,505	30,201	1,517	71,047	22,740	172	131,669
May 16	6,283	252	3,675	22	708	1,280	598	127,597	28,587	1,358	73,587	24,066	46	133,926
June 20	6,876	189	3,838	21	748	1,641	628	132,928	29,831	1,445	77,590	24,062	255	140,058
July 18	7,117	233	4,064	37	728	1,649	640	140,119	29,484	1,335	82,934	26,367	179	147,415
Aug. 15	7,433	207	4,272	23	759	1,758	620	139,912	29,687	1,351	83,435	25,440	255	147,600
Sept. 19	7,629	233	4,189	45	731	1,912	752	156,879	34,112	1,368	94,188	27,211	271	164,780
Oct. 17	7,936	253	4,516	78	643	1,915	785	154,396	32,185	1,400	94,079	26,732	359	162,692
Nov. 21	8,322	300	4,606	76	690	2,089	862	156,556	32,996	1,510	95,140	26,910	607	165,485
Dec. 12	8,351	311	4,685	24	730	2,108	805	158,658	32,482	1,679	96,399	28,098	623	167,632
1985 Jan. 16	9,069	468	5,135	39	869	2,199	827	172,300	35,174	1,750	105,422	29,954	669	182,039
Feb. 20	9,828	369	5,607	75	940	2,501	705	186,996	38,799	2,213	116,065	29,920	679	197,504

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
1984 Mar. 21	—	10	176	2,275	13	76	1,289	4	—	—	—	456	776	703
Apr. 18	—	10	185	2,049	18	68	1,293	5	—	—	—	447	813	790
May 16	—	17	201	2,347	19	71	1,359	5	—	—	—	440	883	761
June 20	—	17	226	2,632	14	72	1,411	5	—	—	—	370	941	808
July 18	—	17	223	2,814	14	76	1,363	4	—	—	—	423	942	869
Aug. 15	—	17	230	3,057	14	90	1,429	19	—	—	—	482	922	873
Sept. 19	—	17	219	3,114	13	96	1,306	21	—	—	—	593	956	930
Oct. 17	—	17	231	2,778	9	94	1,396	20	—	—	—	815	1,014	991
Nov. 21	—	23	246	2,836	9	108	1,375	21	—	—	—	992	997	1,075
Dec. 12	—	23	266	2,732	6	108	1,431	6	—	—	—	965	1,033	1,140
1985 Jan. 16	—	23	294	2,935	6	111	1,513	5	—	—	—	1,259	923	1,312
Feb. 20	—	23	306	2,895	6	131	1,792	—	—	—	—	1,300	1,002	1,455

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
1984 Mar. 21	17	465	123,484	20,522	31,508	1,738	382	3,382	86,474	125	6,142	191	1,963	3,912
Apr. 18	18	543	118,686	20,586	27,837	1,760	380	3,481	85,227	113	6,466	163	1,897	4,095
May 16	19	582	120,022	20,993	25,790	1,812	382	3,734	88,304	123	6,917	160	1,733	4,125
June 20	19	630	125,247	21,386	27,441	1,847	388	3,857	91,715	137	7,169	360	1,673	4,361
July 18	19	692	131,950	22,809	26,994	1,960	405	4,276	98,315	137	7,548	325	1,609	4,378
Aug. 15	19	715	131,574	22,951	26,065	2,056	404	4,359	98,691	170	7,614	375	1,715	4,489
Sept. 19	19	820	147,255	24,610	30,494	2,017	453	4,783	109,507	149	8,841	432	1,922	4,754
Oct. 17	19	996	144,355	25,036	28,350	2,176	444	4,869	108,515	118	9,373	465	2,017	5,427
Nov. 17	20	1,191	145,685	25,360	28,553	2,031	433	5,169	109,499	107	10,121	677	1,836	5,747
Dec. 12	20	1,254	146,888	25,573	27,847	2,025	434	5,285	111,297	128	10,918	716	1,801	5,925
1985 Jan. 16	20	1,323	159,609	26,384	29,234	2,179	461	5,629	122,106	143	11,734	830	2,007	6,449
Feb. 20	20	1,340	173,740	28,302	33,122	2,265	475	6,892	130,986	154	12,480	869	1,894	7,033

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		
1984 Mar. 21	18,539	2,771	5,994	91	4,235	6,683	1,537	125,314	21,111	4,180	88,674	11,349	3,588	147,442
Apr. 18	18,170	2,739	5,705	60	4,207	6,826	1,373	127,662	21,188	4,377	90,083	12,014	4,132	149,965
May 16	19,534	3,050	6,766	60	4,293	7,077	1,338	130,205	21,483	3,819	91,897	13,005	3,559	153,298
June 20	20,644	3,081	7,301	121	4,449	7,431	1,342	133,682	22,703	3,529	94,607	12,843	3,910	158,237
July 18	21,190	3,154	7,557	86	4,385	7,848	1,314	138,521	23,556	3,796	96,743	14,426	3,472	163,183
Aug. 15	21,781	3,328	7,984	101	4,460	8,013	1,222	139,057	23,210	3,871	97,690	14,286	3,520	164,358
Sept. 19	22,698	3,412	7,957	125	4,845	8,395	1,376	146,168	23,969	4,120	101,596	16,483	4,004	172,871
Oct. 17	22,891	3,648	8,051	121	4,846	8,502	1,371	150,562	24,575	4,117	105,702	16,167	4,238	177,690
Nov. 21	23,810	3,650	8,441	158	4,952	8,852	1,408	152,671	24,509	4,674	107,558	15,930	4,439	180,921
Dec. 12	23,750	3,824	8,225	109	5,103	8,768	1,545	156,196	24,893	4,668	110,547	16,087	5,023	184,969
1985 Jan. 16	24,837	3,757	8,185	112	5,606	9,272	1,662	162,868	25,218	5,160	115,188	17,302	4,809	192,514
Feb. 20	25,634	3,397	9,030	126	5,505	9,502	1,471	170,546	27,148	5,509	119,745	18,143	4,754	200,934

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	
1984 Mar. 21	15	50	2	437	6,798	686	875	1,450	37	—	47	88	468	7,053	1,519
Apr. 18	14	50	2	438	6,870	767	881	1,339	44	—	53	94	458	7,225	1,548
May 16	16	53	3	417	7,437	831	845	1,569	40	—	82	98	489	7,490	1,602
June 20	16	54	2	466	7,796	1,105	847	1,789	44	—	170	117	474	7,892	1,683
July 18	16	54	2	432	8,333	1,114	836	1,885	63	8	192	113	473	7,703	1,745
Aug. 15	17	54	4	494	8,373	1,149	848	2,092	43	8	172	127	472	7,784	1,770
Sept. 19	18	57	2	575	8,859	1,300	924	2,138	42	8	185	116	489	8,357	2,000
Oct. 17	17	57	2	495	8,702	1,210	908	1,863	38	8	185	101	511	8,730	2,078
Nov. 21	17	65	2	559	8,753	1,273	898	1,987	45	8	139	109	580	9,005	2,112
Dec. 12	18	65	2	559	8,443	1,290	913	2,018	42	1	101	105	551	9,154	2,235
1985 Jan. 16	17	65	3	534	9,409	1,265	950	2,472	42	8	69	97	572	9,056	2,292
Feb. 20	17	65	2	559	9,834	1,052	994	2,631	31	8	108	95	601	9,183	2,369

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
1984 Mar. 21	235	378	121,477	30,301	23,182	5,482	117	7,295	85,401	788	2,898	2,142	3,368	11,432
Apr. 18	219	390	123,262	30,134	22,859	5,649	117	7,092	87,545	816	3,041	2,455	3,418	11,330
May 16	212	413	125,547	30,989	23,123	5,762	119	7,542	89,001	841	3,315	1,997	3,354	11,773
June 20	164	457	128,641	31,689	24,406	5,879	122	7,491	90,743	847	3,448	2,225	3,376	12,456
July 18	172	474	133,386	32,909	24,827	6,601	127	8,035	93,796	850	3,726	1,606	3,367	12,542
Aug. 15	217	476	133,991	32,565	25,184	6,307	130	7,794	94,577	883	3,839	1,543	3,606	12,655
Sept. 19	213	493	140,225	35,897	25,792	6,861	162	8,407	99,002	918	4,177	1,777	4,224	13,674
Oct. 17	261	544	144,855	36,729	27,391	6,721	163	8,689	101,890	894	4,432	1,798	4,476	13,881
Nov. 21	211	555	147,469	36,167	28,624	6,214	159	8,763	103,709	846	4,452	1,838	4,670	14,231
Dec. 12	217	598	150,582	37,258	29,514	6,457	134	9,160	105,317	876	4,899	2,302	4,729	14,683
1985 Jan. 16	234	608	156,069	39,759	30,634	6,502	143	10,166	108,622	909	5,605	2,237	5,091	14,877
Feb. 20	230	596	163,429	41,281	32,455	7,140	147	10,938	112,749	977	5,804	2,348	5,251	15,493

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		
1984 Mar. 21	1,957	365	897	2	217	796	45	14,332	5,482	312	8,276	263	1,632	17,921
Apr. 18	1,954	299	820	—	223	809	102	14,646	5,323	432	8,623	268	1,676	18,275
May 16	2,073	340	905	—	250	808	110	15,473	5,460	608	9,157	249	1,749	19,295
June 20	1,642	367	670	—	169	692	110	14,211	4,997	429	8,521	264	1,653	17,505
July 18	1,702	359	747	—	177	711	68	14,726	5,194	452	8,785	295	1,571	17,999
Aug. 15	1,860	370	801	5	178	779	97	14,734	5,184	448	8,821	282	1,602	18,196
Sept. 19	1,747	292	740	5	178	745	80	15,370	5,266	487	9,323	293	1,669	18,786
Oct. 17	1,666	352	710	4	168	717	68	16,166	5,573	549	9,739	305	1,708	19,540
Nov. 21	1,660	260	702	5	188	690	74	16,031	5,627	606	9,469	329	1,740	19,431
Dec. 12	1,709	312	661	—	204	758	86	16,197	5,604	614	9,500	478	1,722	19,627
1985 Jan. 16	1,736	370	756	—	240	661	79	16,351	5,492	643	9,813	403	1,801	19,887
Feb. 20	1,774	303	690	—	284	730	69	16,461	5,502	664	9,967	328	1,903	20,137

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	
1984 Mar. 21	1	4	—	27	731	137	105	256	6	—	—	5	32	390	268
Apr. 18	1	4	—	26	652	243	99	268	6	—	—	5	29	397	274
May 16	1	5	—	41	747	298	98	284	6	—	26	5	29	389	275
June 20	1	4	—	19	496	136	88	274	3	—	25	4	29	290	233
July 18	1	4	—	14	524	178	87	253	5	—	—	3	25	290	254
Aug. 15	1	4	—	24	665	210	104	282	5	—	—	3	25	317	256
Sept. 19	1	4	—	14	627	203	107	278	5	—	—	4	23	295	245
Oct. 17	1	4	—	16	575	227	99	231	3	—	—	5	34	319	232
Nov. 21	1	5	—	16	616	191	96	239	2	—	—	7	33	324	248
Dec. 12	1	5	—	17	667	159	94	213	2	—	—	13	35	317	242
1985 Jan. 16	1	5	—	19	515	158	97	235	1	—	5	10	35	349	287
Feb. 20	1	5	—	24	605	182	101	212	—	—	6	15	47	334	311

Sterling assets continued			Other currency assets							Bills	Investments	Sterling and other currencies, miscellaneous assets	Acceptances	Eligible liabilities
Investments		Total	Market loans and advances					Overseas						
British government stocks	Other		of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector							
1984 Mar. 21	132	116	14,403	6,899	1,392	362	—	279	12,370	98	1,046	164	156	1,080
Apr. 18	146	108	14,727	6,863	1,643	376	—	295	12,413	117	1,009	163	168	1,045
May 16	160	113	15,561	7,162	1,698	426	114	297	13,025	122	972	164	172	1,034
June 20	205	113	14,401	6,800	1,485	205	—	299	12,411	133	873	180	181	1,001
July 18	184	97	14,989	7,154	1,522	213	—	315	12,939	128	779	182	196	1,006
Aug. 15	164	98	14,888	7,135	1,364	235	—	294	12,995	134	832	182	175	962
Sept. 19	228	81	15,507	7,453	1,584	216	—	319	13,388	116	869	179	247	929
Oct. 17	189	119	16,061	7,473	1,699	273	—	315	13,775	116	1,123	186	240	900
Nov. 21	182	114	16,017	7,394	1,736	295	—	390	13,596	118	1,030	194	253	888
Dec. 12	179	122	16,169	7,329	2,182	301	—	351	13,334	119	1,076	198	246	917
1985 Jan. 16	217	140	16,437	7,459	1,629	338	—	380	14,091	138	996	245	232	1,068
Feb. 20	230	94	16,491	7,752	1,671	342	—	377	14,102	198	1,009	274	240	1,017

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		
1984 Feb. 15	5,822	5,354	33	4,958	826	5	85	43	26	16	6,140
Mar. 21	6,493	5,888	88	5,397	987	21	172	117	37	18	6,868
Apr. 18	6,730	6,204	102	5,571	1,040	17	235	167	39	29	7,231
May 16	5,927	5,439	67	4,755	1,078	27	169	89	63	17	6,379
June 20	6,308	5,736	—	5,334	962	12	154	69	64	21	6,709
July 18	5,645	5,197	91	4,583	917	54	101	30	48	23	5,956
Aug. 15	6,219	5,802	74	5,240	864	41	175	101	58	16	6,607
Sept 19	7,214	6,684	—	6,047	1,158	9	183	120	44	19	7,700
Oct. 17	6,065	5,652	—	5,028	1,029	8	234	152	46	36	6,550
Nov. 21	6,666	6,207	—	5,420	1,231	15	233	161	65	7	7,190
Dec. 12	7,435	6,961	48	6,124	1,255	8	383	293	73	17	8,096
1985 Jan. 16	6,714	6,293	133	5,255	1,304	22	453	323	107	23	7,449
Feb. 20	6,861	6,372	122	5,541	1,166	32	271	158	106	7	7,424

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
1984 Feb. 15	6,038	3	76	63	31	2,337	123	2,180	259	157	115	—
Mar. 21	6,681	3	118	53	7	2,410	231	2,417	248	164	124	—
Apr. 18	6,990	3	50	58	8	3,000	72	2,529	280	162	139	—
May 16	6,212	4	22	25	13	2,543	523	2,038	201	172	116	19
June 20	6,556	4	39	150	10	2,743	241	2,123	226	179	165	—
July 18	5,854	4	10	44	16	2,176	379	2,034	272	155	266	5
Aug. 15	6,434	4	82	93	16	1,746	85	2,828	397	155	145	—
Sept 19	7,518	4	21	105	65	3,004	107	2,470	415	201	179	30
Oct. 17	6,317	4	13	107	29	2,141	212	2,266	311	190	185	15
Nov. 21	6,964	5	99	19	25	2,900	288	1,822	514	185	156	—
Dec. 12	7,713	5	222	125	26	3,438	126	2,179	522	182	147	10
1985 Jan. 16	6,991	5	8	85	27	3,306	451	1,750	431	180	206	16
Feb. 20	7,143	5	210	65	25	3,112	321	2,225	393	178	136	10

Sterling assets continued

	Investments			Other sterling assets	Other currency assets			
	British government stocks	Local authorities	Other		Total	Certificates of deposit	Bills	Other
1984 Feb. 15	412	143	77	62	102	58	41	3
Mar. 21	594	158	89	65	187	118	58	11
Apr. 18	353	149	119	68	241	169	63	9
May 16	239	136	114	47	167	117	31	19
June 20	366	144	119	47	153	112	12	29
July 18	189	141	114	49	102	59	8	35
Aug. 15	539	150	121	73	173	93	49	31
Sept 19	568	124	131	94	182	89	63	30
Oct. 17	521	113	125	85	233	157	44	32
Nov. 21	627	118	150	56	226	150	61	15
Dec. 12	401	127	150	53	383	302	77	4
1985 Jan. 16	187	128	157	54	458	306	140	12
Feb. 20	126	104	166	67	281	176	86	19

Notes and definitions follow these tables

Table 4

5.1 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	1984	Feb. 15	128,607	118,460	92,080	26,380	10,147	9,548	600
		May 16	133,842	124,091	95,899	28,192	9,751	9,028	723
		Aug. 15	138,513	128,645	98,468	30,177	9,868	9,140	728
		Nov. 21	148,605	137,127	103,010	34,117	11,478	10,579	899
	1985	Feb. 20	161,599	148,557	106,531	42,026	13,043	12,018	1,025
Changes									
In sterling and other currencies (adjusted for exchange rate effects)	1984	May 16	+ 4,397	+ 4,815	+ 3,819	+ 996	- 418	- 520	+102
		Aug. 15	+ 3,200	+ 3,120	+ 2,569	+ 551	+ 82	+ 112	- 30
		Nov. 21	+ 7,706	+ 6,153	+ 4,542	+ 1,611	+1,551	+1,439	+112
	1985	Feb. 20	+ 8,611	+ 7,155	+ 3,521	+3,634	+1,456	+1,439	+ 17

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	1984	Feb. 15	23,221	<i>18,662</i>	1,582	<i>1,235</i>	1,403	<i>1,040</i>	1,763	<i>1,284</i>	1,661	<i>1,456</i>	2,454	<i>1,919</i>
		May 16	23,810	<i>19,231</i>	1,662	<i>1,283</i>	1,272	<i>944</i>	1,838	<i>1,400</i>	1,637	<i>1,432</i>	2,515	<i>2,014</i>
		Aug. 15	24,261	<i>19,702</i>	1,698	<i>1,341</i>	1,383	<i>1,029</i>	1,811	<i>1,412</i>	1,683	<i>1,457</i>	2,402	<i>1,934</i>
		Nov. 21	26,397	<i>21,077</i>	1,696	<i>1,263</i>	1,660	<i>1,242</i>	2,010	<i>1,546</i>	1,837	<i>1,588</i>	3,071	<i>2,463</i>
	1985	Feb. 20	28,327	<i>21,906</i>	1,766	<i>1,366</i>	1,730	<i>1,356</i>	2,495	<i>1,698</i>	1,926	<i>1,742</i>	3,575	<i>2,739</i>
Changes														
In sterling	1984	May 16	+ 379	+ 436	+ 15	- 7	- 75	- 37	+ 10	+ 51	+ 10	+ 9	+ 87	+ 127
		Aug. 15	+ 449	+ 499	+ 23	+ 48	+ 63	+ 62	- 39	+ 18	- 8	- 8	- 120	- 94
		Nov. 21	+1,547	+ 867	+131	+ 17	+130	+ 49	+109	+ 42	+110	+ 95	+ 510	+ 377
	1985	Feb. 20	+ 559	- 422	- 24	+ 9	- 48	- 2	+325	- 6	+ 31	+ 97	+ 443	+ 208
In other currencies (adjusted for exchange rate effects)	1984	May 16	+ 64	- 1	+ 44	+ 36	- 63	- 66	+ 53	+ 53	- 41	- 40	- 40	- 46
		Aug. 15	- 248	- 257	- 22	- 22	+ 33	+ 10	- 47	- 47	+ 17	+ 23	- 18	- 9
		Nov. 21	+ 202	+ 155	- 181	- 142	+ 120	+ 138	+ 59	+ 62	+ 24	+ 18	+ 118	+ 113
	1985	Feb. 20	+ 662	+ 605	+ 25	+ 26	+ 59	+ 59	+ 99	+ 98	+ 23	+ 23	- 19	- 9

Manufacturing industry continued															
			Total	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	1984	Feb. 15	1,057	<i>571</i>	1,476	<i>1,428</i>	1,948	<i>1,694</i>	3,871	<i>2,935</i>	1,416	<i>1,270</i>	4,589	<i>3,831</i>	
		May 16	1,105	<i>636</i>	1,505	<i>1,467</i>	1,905	<i>1,643</i>	4,232	<i>3,199</i>	1,484	<i>1,350</i>	4,656	<i>3,865</i>	
		Aug. 15	1,176	<i>630</i>	1,490	<i>1,441</i>	2,068	<i>1,816</i>	4,067	<i>3,178</i>	1,572	<i>1,449</i>	4,911	<i>4,016</i>	
		Nov. 21	1,120	<i>605</i>	1,623	<i>1,560</i>	1,959	<i>1,760</i>	4,812	<i>3,597</i>	1,546	<i>1,388</i>	5,062	<i>4,065</i>	
	1985	Feb. 20	1,185	<i>537</i>	1,381	<i>1,298</i>	1,939	<i>1,678</i>	5,046	<i>3,564</i>	1,744	<i>1,543</i>	5,541	<i>4,386</i>	
Changes															
In sterling	1984	May 16	+ 65	+ 86	+ 32	+ 36	- 25	- 33	+ 168	+ 68	+ 50	+ 61	+ 42	+ 73	
		Aug. 15	+ 36	- 34	+ 49	+ 34	+ 144	+ 153	- 94	+ 50	+ 71	+ 76	+ 260	+ 173	
		Nov. 21	- 55	- 36	+ 104	+ 88	- 160	- 106	+ 684	+ 361	- 30	- 68	+ 14	+ 48	
	1985	Feb. 20	+ 57	- 76	- 291	- 275	- 50	- 98	- 31	- 301	+ 88	+ 49	+ 60	- 26	
In other currencies (adjusted for exchange rate effects)	1984	May 16	- 19	- 23	- 14	- 8	- 25	- 24	+ 161	+ 166	+ 12	+ 13	- 5	- 61	
		Aug. 15	+ 31	+ 24	- 82	- 78	+ 9	+ 10	- 123	- 123	+ 7	+ 15	- 54	- 59	
		Nov. 21	- 8	+ 5	+ 3	+ 7	+ 32	+ 31	- 16	- 17	- 11	- 8	+ 61	- 53	
	1985	Feb. 20	- 5	- 4	+ 6	- 26	- 5	- 16	+ 130	+ 133	+ 80	+ 77	+ 269	+ 245	

Table 5.1

Notes and definitions follow these tables

5.1 *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 other currencies	1984 Feb. 15	5,271	<i>5,216</i>	3,829	<i>3,313</i>	1,311	<i>1,052</i>	4,307	<i>4,105</i>	2,042	<i>1,949</i>	5,027	<i>4,554</i>
	May 16	5,397	<i>5,336</i>	3,633	<i>3,389</i>	1,411	<i>1,227</i>	4,375	<i>4,209</i>	2,017	<i>1,941</i>	5,172	<i>4,671</i>
	Aug. 15	5,628	<i>5,591</i>	3,661	<i>3,344</i>	1,536	<i>1,336</i>	4,391	<i>4,209</i>	1,983	<i>1,898</i>	5,444	<i>4,926</i>
	Nov. 21	5,495	<i>5,429</i>	3,996	<i>3,607</i>	2,270	<i>2,059</i>	4,609	<i>4,394</i>	2,006	<i>1,930</i>	5,716	<i>5,054</i>
	1985 Feb. 20	5,386	<i>5,320</i>	4,525	<i>4,144</i>	2,849	<i>2,665</i>	4,957	<i>4,767</i>	2,097	<i>2,019</i>	5,709	<i>5,046</i>
Changes													
In sterling	1984 May 16	+ 120	<i>+ 114</i>	- 181	<i>+ 97</i>	+ 36	<i>+ 111</i>	+ 39	<i>+ 73</i>	- 29	<i>- 11</i>	+ 106	<i>+ 77</i>
	Aug. 15	+ 235	<i>+ 259</i>	+ 164	<i>+ 88</i>	- 58	<i>- 74</i>	+ 5	<i>- 11</i>	- 39	<i>- 48</i>	+ 255	<i>+ 239</i>
	Nov. 21	- 132	<i>- 161</i>	+ 199	<i>+ 132</i>	+ 542	<i>+ 532</i>	+ 198	<i>+ 163</i>	+ 11	<i>+ 19</i>	+ 309	<i>+ 165</i>
	1985 Feb. 20	- 107	<i>- 108</i>	- 66	<i>- 44</i>	+ 220	<i>+ 247</i>	+ 233	<i>+ 258</i>	+ 76	<i>+ 74</i>	- 104	<i>- 96</i>
In other currencies (adjusted for exchange rate effects)	1984 May 16	+ 6	<i>+ 5</i>	- 82	<i>- 88</i>	+ 48	<i>+ 48</i>	+ 19	<i>+ 22</i>	+ 2	<i>+ 2</i>	+ 34	<i>+ 35</i>
	Aug. 15	- 5	<i>- 5</i>	- 249	<i>- 245</i>	+ 152	<i>+ 152</i>	- 6	<i>- 5</i>	+ 2	<i>+ 1</i>	+ 8	<i>+ 9</i>
	Nov. 21	- 3	<i>- 3</i>	- 28	<i>- 33</i>	+ 133	<i>+ 132</i>	- 6	<i>- 4</i>	+ 6	<i>+ 8</i>	- 50	<i>- 49</i>
	1985 Feb. 20	- 4	<i>- 4</i>	+ 301	<i>+ 290</i>	+ 234	<i>+ 235</i>	+ 67	<i>+ 69</i>	+ 5	<i>+ 5</i>	+ 74	<i>+ 66</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 other currencies	1984 Feb. 15	7,819	<i>6,464</i>	2,775	<i>2,725</i>	3,667	<i>3,512</i>	962	<i>962</i>	2,253	<i>2,196</i>	1,492	<i>1,471</i>
	May 16	8,174	<i>6,960</i>	2,925	<i>2,865</i>	3,792	<i>3,677</i>	883	<i>883</i>	2,440	<i>2,387</i>	1,990	<i>1,980</i>
	Aug. 15	8,591	<i>7,389</i>	2,831	<i>2,785</i>	3,615	<i>3,474</i>	1,107	<i>1,107</i>	2,412	<i>2,364</i>	2,098	<i>2,087</i>
	Nov. 21	8,951	<i>7,572</i>	3,079	<i>3,014</i>	3,800	<i>3,632</i>	1,420	<i>1,420</i>	2,485	<i>2,433</i>	2,248	<i>2,229</i>
	1985 Feb. 20	10,385	<i>8,744</i>	3,336	<i>3,270</i>	4,001	<i>3,901</i>	1,516	<i>1,516</i>	3,056	<i>3,002</i>	2,578	<i>2,567</i>
Changes													
In sterling	1984 May 16	- 28	<i>+ 149</i>	+ 171	<i>+ 163</i>	+ 94	<i>+ 132</i>	- 79	<i>- 79</i>	+ 40	<i>+ 44</i>	+ 110	<i>+ 120</i>
	Aug. 15	- 23	<i>- 27</i>	- 76	<i>- 63</i>	- 91	<i>- 116</i>	+ 223	<i>+ 223</i>	- 62	<i>- 58</i>	+ 91	<i>+ 90</i>
	Nov. 21	+ 285	<i>+ 170</i>	+ 149	<i>+ 129</i>	+ 145	<i>+ 121</i>	+ 314	<i>+ 314</i>	- 64	<i>- 67</i>	+ 83	<i>+ 75</i>
	1985 Feb. 20	+ 618	<i>+ 339</i>	+ 208	<i>+ 210</i>	-	<i>+ 66</i>	+ 96	<i>+ 96</i>	+ 68	<i>+ 66</i>	+ 46	<i>+ 55</i>
In other currencies (adjusted for exchange rate effects)	1984 May 16	+ 274	<i>+ 245</i>	- 31	<i>- 33</i>	- 15	<i>- 12</i>	-	<i>-</i>	+ 96	<i>+ 96</i>	+ 348	<i>+ 348</i>
	Aug. 15	+ 243	<i>+ 271</i>	- 36	<i>- 35</i>	- 163	<i>- 164</i>	-	<i>-</i>	- 54	<i>- 54</i>	- 53	<i>- 53</i>
	Nov. 21	- 239	<i>- 285</i>	+ 72	<i>+ 74</i>	- 71	<i>- 75</i>	-	<i>-</i>	- 1	<i>- 1</i>	- 40	<i>- 40</i>
	1985 Feb. 20	+ 287	<i>+ 335</i>	- 1	<i>- 5</i>	+ 15	<i>+ 19</i>	-	<i>-</i>	+ 257	<i>+ 257</i>	+ 100	<i>+ 100</i>

		Leasing companies		Other financial (a)		Central and local government services		Property companies		Business and other services (a)		Persons	
												House purchase	Other
Amounts outstanding													
In sterling and other currencies	1984 Feb. 15	4,201	<i>3,839</i>	14,809	<i>13,199</i>	2,146	<i>2,096</i>	4,655	<i>4,640</i>	8,750	<i>8,433</i>	15,171	<i>14,899</i>
	May 16	4,453	<i>3,956</i>	15,626	<i>13,999</i>	2,136	<i>2,114</i>	4,896	<i>4,865</i>	9,338	<i>9,028</i>	15,684	<i>15,689</i>
	Aug. 15	4,054	<i>3,596</i>	17,024	<i>15,373</i>	2,063	<i>2,044</i>	5,195	<i>5,148</i>	9,923	<i>9,575</i>	16,255	<i>16,442</i>
	Nov. 21	4,508	<i>3,867</i>	18,988	<i>17,280</i>	2,155	<i>2,138</i>	5,420	<i>5,378</i>	11,016	<i>10,568</i>	16,919	<i>17,126</i>
	1985 Feb. 20	4,961	<i>4,346</i>	21,791	<i>19,718</i>	2,203	<i>2,189</i>	5,849	<i>5,816</i>	12,758	<i>12,300</i>	17,559	<i>17,758</i>
Changes													
In sterling	1984 May 16	+ 232	<i>+ 98</i>	+ 366	<i>+ 346</i>	- 113	<i>- 84</i>	+ 245	<i>+ 229</i>	+ 452	<i>+ 468</i>	+ 513	<i>+ 827</i>
	Aug. 15	- 422	<i>- 384</i>	+ 225	<i>+ 197</i>	- 139	<i>- 136</i>	+ 208	<i>+ 191</i>	+ 412	<i>+ 375</i>	+ 569	<i>+ 754</i>
	Nov. 21	+ 325	<i>+ 141</i>	+ 226	<i>+ 174</i>	+ 13	<i>+ 16</i>	+ 193	<i>+ 199</i>	+ 310	<i>+ 221</i>	+ 664	<i>+ 667</i>
	1985 Feb. 20	+ 445	<i>+ 473</i>	+ 706	<i>+ 330</i>	+ 1	<i>+ 3</i>	+ 346	<i>+ 355</i>	+ 376	<i>+ 382</i>	+ 639	<i>+ 596</i>
In other currencies (adjusted for exchange rate effects)	1984 May 16	+ 18	<i>+ 18</i>	+ 182	<i>+ 187</i>	+ 96	<i>+ 95</i>	- 14	<i>- 14</i>	+ 92	<i>+ 83</i>	-	<i>- 39</i>
	Aug. 15	+ 20	<i>+ 20</i>	+ 692	<i>+ 697</i>	+ 53	<i>+ 53</i>	+ 72	<i>+ 72</i>	+ 95	<i>+ 96</i>	+ 2	<i>- 4</i>
	Nov. 21	+ 120	<i>+ 120</i>	+ 925	<i>+ 921</i>	+ 53	<i>+ 52</i>	- 2	<i>- 2</i>	+ 639	<i>+ 630</i>	-	<i>+ 12</i>
	1985 Feb. 20	- 17	<i>- 17</i>	+ 608	<i>+ 623</i>	-	<i>+ 2</i>	+ 24	<i>+ 24</i>	+ 1,015	<i>+ 1,005</i>	- 1	<i>+ 24</i>

(a) Figures for November are affected by a reclassification from 'other financial' to 'other services'.

5.2 UK monetary sector: analysis of business by maturity and sector

Foreign currency

\$ millions(a)

	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		
	1984			1984			1984			1984		
	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.
All banks												
Liabilities to:												
UK interbank market	24,602	24,468	22,949	24,186	23,340	27,298	35,776	35,142	33,727	24,224	24,720	23,352
Other UK residents	12,554	11,541	11,473	3,001	3,771	4,965	2,605	3,004	2,549	1,672	1,387	1,315
Banks overseas	73,349	77,425	72,168	65,219	64,600	71,739	85,655	86,148	86,931	54,417	57,304	54,752
Other overseas residents	23,743	23,868	23,535	22,792	19,781	22,519	19,042	16,811	17,296	8,818	11,553	9,139
CDs and other short-term paper issued	6,720	5,723	4,477	19,945	19,125	18,349	36,600	36,742	33,985	22,175	20,557	21,340
Total	140,968	143,025	134,602	135,143	130,617	144,870	179,678	177,847	174,488	111,306	115,521	109,898
Claims on:												
UK interbank market	23,637	24,037	22,967	25,529	24,702	29,148	39,297	39,380	36,389	26,158	26,845	25,897
of which CDs and other short-term paper	770	779	686	1,996	2,190	2,280	4,116	4,759	3,325	2,853	2,642	3,025
Other UK residents	5,352	5,223	4,889	5,619	5,797	7,171	6,644	7,639	7,730	4,795	4,575	4,702
Banks overseas	71,508	72,784	66,580	66,697	63,708	71,307	88,753	89,533	83,933	51,064	55,511	53,932
Other overseas residents	5,568	5,471	5,126	8,150	7,838	9,469	11,646	11,755	11,067	8,181	8,970	7,639
ECGD guaranteed lending, commercial bills and other short-term paper held	131	283	196	278	355	-279	584	614	598	841	679	493
Other assets	1,385	1,572	915	338	280	339	625	917	825	949	624	714
Total	107,581	109,370	100,673	106,611	102,680	117,713	147,549	149,838	140,542	91,988	97,204	93,377
Net position (liabilities - / claims +):												
UK interbank market	- 965	- 431	+ 18	+ 1,343	+ 1,362	+ 1,850	+ 3,521	+ 4,238	+ 2,662	+ 1,934	+ 2,125	+ 2,545
Other UK residents	- 7,202	- 6,318	- 6,584	+ 2,618	+ 2,026	+ 2,206	+ 4,039	+ 4,635	+ 5,181	+ 3,123	+ 3,188	+ 3,387
Banks overseas	- 1,841	- 4,641	- 5,588	+ 1,478	- 892	- 432	+ 3,098	+ 3,385	- 2,998	- 3,353	- 1,793	- 820
Other overseas residents	-18,175	-18,397	-18,409	-14,642	-11,943	-13,050	- 7,396	- 5,056	- 6,229	- 637	- 2,583	- 1,500
Commercial paper and other assets held net of certificates of deposit issued	- 5,204	- 3,868	- 3,366	-19,329	-18,490	-17,731	-35,391	-35,211	-32,562	-20,385	-19,254	-20,133
Total	-33,387	-33,655	-33,929	-28,532	-27,937	-27,157	-32,129	-28,009	-33,946	-19,318	-18,317	-16,521
Net position as a percentage of total claims	- 5.1	- 5.1	- 5.2	- 4.4	- 4.3	- 4.2	- 4.9	- 4.3	- 5.2	- 3.0	- 2.8	- 2.6
British banks												
Liabilities to:												
UK interbank market	7,103	7,514	5,830	5,511	6,161	6,021	8,974	8,495	8,021	5,921	6,604	6,065
Other UK residents	5,634	5,801	5,347	1,394	1,482	1,982	1,031	1,339	946	753	698	616
Banks overseas	12,130	11,696	10,716	12,315	11,621	11,614	16,489	15,691	16,128	10,056	11,297	9,509
Other overseas residents	4,384	5,099	4,765	6,162	5,178	5,389	5,404	4,794	4,785	2,789	3,527	2,773
CDs and other short-term paper issued	725	1,029	719	2,223	1,865	1,973	3,821	4,125	3,365	2,721	2,373	2,054
Total	29,976	31,139	27,377	27,605	26,307	26,979	35,719	34,444	33,245	22,240	24,499	21,017
Claims on:												
UK interbank market	8,598	8,490	7,051	6,994	7,381	8,017	9,342	9,822	8,666	5,667	6,673	6,163
of which CDs and other short-term paper	41	87	44	394	401	453	397	503	256	519	496	555
Other UK residents	1,643	1,485	1,353	966	923	1,245	852	857	762	546	744	749
Banks overseas	12,812	12,352	9,669	9,668	9,306	9,071	10,587	10,832	10,586	7,161	8,346	6,734
Other overseas residents	1,409	1,452	1,439	1,056	952	1,157	1,791	1,784	1,718	1,583	1,578	1,539
ECGD guaranteed lending, commercial bills and other short-term paper held	47	94	83	104	77	140	182	224	170	270	222	197
Other assets	227	157	168	15	14	31	8	55	33	60	26	55
Total	24,736	24,030	19,763	18,803	18,653	19,661	22,762	23,574	21,935	15,287	17,589	15,437
Net position (liabilities - / claims +):												
UK interbank market	+ 1,495	+ 976	+ 1,221	+ 1,483	+ 1,220	+ 1,996	+ 368	+ 1,327	+ 645	- 254	+ 69	+ 98
Other UK residents	- 3,991	- 4,316	- 3,994	- 428	- 559	- 737	- 179	- 482	- 184	- 207	+ 46	+ 133
Banks overseas	+ 682	+ 656	- 1,047	- 2,647	- 2,315	- 2,543	- 5,902	- 4,859	- 5,542	- 2,895	- 2,951	- 2,775
Other overseas residents	- 2,975	- 3,647	- 3,326	- 5,106	- 4,226	- 4,232	- 3,613	- 3,010	- 3,067	- 1,206	- 1,949	- 1,234
Commercial paper and other assets held net of certificates of deposit issued	- 451	- 778	- 468	- 2,104	- 1,774	- 1,802	- 3,631	- 3,846	- 3,162	- 2,391	- 2,125	- 1,802
Total	- 5,240	- 7,109	- 7,614	- 8,802	- 7,654	- 7,318	-12,957	-10,870	-11,310	- 6,953	- 6,910	- 5,580
Net position as a percentage of total claims	- 3.8	- 5.1	- 5.9	- 6.3	- 5.4	- 5.7	- 9.3	- 7.7	- 8.7	- 5.0	- 4.9	- 4.3

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the following exchange rates
 16 May 1984 £1 = \$1.3922; 15 Aug. 1984 £1 = \$1.3206; 21 Nov. 1984 £1 = \$1.2245

Table 5.2

Notes and definitions follow these tables

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1984			1984			1984			1984		
16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.
9,071	10,071	7,288	2,215	1,775	1,606	1,105	1,008	1,005	121,179	120,524	117,225
534	490	575	212	237	304	575	645	706	21,153	21,075	21,887
21,062	23,594	20,022	5,595	6,181	5,580	8,494	10,193	11,200	313,791	325,445	322,392
4,699	5,705	4,186	1,376	1,312	1,478	2,884	2,712	2,618	83,354	81,742	80,771
8,768	7,755	6,356	7,250	7,735	8,178	4,614	4,460	4,399	106,072	102,097	97,084
44,134	47,615	38,427	16,648	17,240	17,146	17,672	19,018	19,928	645,549	650,883	639,359
10,652	11,407	8,465	3,818	4,254	3,971	2,890	2,525	2,300	131,981	133,150	129,137
977	1,250	1,051	2,065	2,538	2,314	1,635	1,294	1,176	14,412	15,452	13,857
2,290	2,256	2,288	3,876	3,664	3,659	10,551	10,624	11,298	39,127	39,778	41,737
21,883	22,227	20,055	14,116	14,067	14,109	20,233	20,622	20,356	334,254	338,452	330,272
8,134	7,994	6,984	20,933	20,730	21,452	51,274	50,130	48,653	113,886	112,888	110,390
714	551	625	1,695	1,684	1,677	4,074	4,023	4,061	8,317	8,189	7,929
448	583	689	1,299	1,431	1,819	19,118	19,463	22,196	24,162	24,870	27,497
44,121	45,018	39,106	45,737	45,830	46,687	108,140	107,387	108,864	651,727	657,327	646,962
+1,581	+1,336	+1,177	+1,603	+2,479	+2,365	+1,785	+1,517	+1,295	+10,802	+12,626	+11,912
+1,756	+1,766	+1,713	+3,664	+3,427	+3,355	+9,976	+9,979	+10,592	+17,974	+18,703	+19,850
+821	-1,367	+33	+8,521	+7,886	+8,529	+11,739	+10,429	+9,156	+20,463	+13,007	+7,880
+3,435	+2,289	+2,798	+19,557	+19,418	+19,974	+48,390	+47,418	+46,035	+30,532	+31,146	+29,619
-7,606	-6,621	-5,042	-4,256	-4,620	+4,682	+18,578	+19,026	+21,858	-73,593	-69,038	-61,658
-13	-2,597	+679	+29,089	+28,590	+29,541	+90,468	+88,369	+88,936	+6,178	+6,444	+7,603
-	-	0.4	+4.5	+4.3	+4.6	+13.9	+13.4	+13.7			
2,594	3,096	1,849	944	503	448	521	523	524	31,568	32,896	28,758
372	351	293	92	94	78	55	55	55	9,331	9,820	9,317
4,305	4,316	3,079	1,121	1,122	1,083	533	953	1,077	56,949	56,696	53,206
1,547	1,671	981	303	303	383	1,431	1,442	1,414	22,020	22,014	20,490
1,281	925	592	283	280	334	178	193	158	11,232	10,790	9,195
10,099	10,359	6,794	2,743	2,302	2,326	2,718	3,166	3,228	131,100	132,216	120,966
2,658	2,711	1,853	753	809	764	463	388	378	34,475	36,274	32,892
175	218	152	252	241	253	83	48	48	1,861	1,994	1,761
708	736	696	1,753	1,669	1,558	5,160	5,395	5,654	11,628	11,809	12,017
3,883	3,802	3,000	3,189	3,168	3,050	4,960	5,076	4,944	52,260	52,882	47,054
1,749	1,818	1,565	6,553	6,584	6,408	14,665	13,849	12,613	28,806	28,017	26,439
332	293	280	1,073	1,093	996	2,915	2,895	2,725	4,923	4,898	4,591
80	83	40	142	120	209	6,313	6,281	5,939	6,845	6,736	6,475
9,410	9,443	7,434	13,463	13,443	12,985	34,476	33,884	32,253	138,937	140,616	129,468
+64	-385	+4	-191	+306	+316	-58	-135	-146	+2,907	+3,378	+4,134
+336	+385	+403	+1,661	+1,575	+1,480	+5,105	+5,340	+5,599	+2,297	+1,989	+2,700
-422	-514	-79	+2,068	+2,046	+1,967	+4,427	+4,123	+3,867	-4,689	-3,814	-6,152
+202	+147	+584	+6,250	+6,281	+6,025	+13,234	+12,407	+11,199	+6,786	+6,003	+5,949
-869	-549	-272	+932	+933	+871	+9,050	+8,983	+8,506	+536	+844	+1,871
-689	-916	+640	+10,720	+11,141	+10,659	+31,758	+30,718	+29,025	+7,837	+8,400	+8,502
-0.5	-0.7	+0.5	+7.7	+7.9	+8.2	+22.9	+21.8	+22.4			

All banks
Liabilities to:
UK interbank market
Other 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
Other 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
Other 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

British banks
Liabilities to:
UK interbank market
Other 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
Other 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
Other 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

5.2 UK monetary sector: analysis of business by maturity and sector *continued*

Sterling

£ 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		
	1984			1984			1984			1984		
	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.
All banks												
Liabilities to:												
UK interbank market	11,738	11,888	12,927	7,201	8,327	7,937	7,284	9,331	8,859	5,315	5,567	5,481
Other UK residents	67,253	69,110	73,770	9,600	9,821	10,892	7,497	8,037	8,401	2,984	2,712	2,312
Banks overseas and other overseas residents	9,269	9,937	10,274	5,224	5,464	6,052	4,754	5,339	5,219	2,733	2,994	2,984
CDs and other short-term paper issued	796	1,912	1,096	4,034	3,811	4,493	3,706	4,561	4,197	1,757	1,756	1,477
Total	89,056	92,848	98,067	26,059	27,422	29,372	23,240	27,268	26,676	12,788	13,028	12,254
Claims on:												
UK interbank market	13,845	15,229	16,021	9,799	10,902	11,401	10,001	12,049	11,407	6,260	6,642	6,215
of which CDs and other short-term paper	403	795	607	1,505	1,773	2,281	1,938	1,813	1,880	1,026	1,092	781
Other UK residents	6,704	6,020	6,818	3,772	4,265	4,789	7,101	7,205	8,000	5,367	6,029	5,823
Banks overseas and other overseas residents	1,554	1,889	1,830	1,176	1,573	1,458	1,964	2,288	2,220	1,305	1,396	1,402
ECGD and DTI lending, commercial bills and other short-term paper held	227	218	244	1,260	1,148	2,316	2,560	2,510	1,991	888	805	623
Other assets	61	33	36	57	38	71	153	182	138	292	185	387
Total	22,390	23,390	24,949	16,063	17,925	20,034	21,778	24,233	23,756	14,111	15,057	14,450
Net position (liabilities -/claims +):												
UK interbank market	+ 2,107	+ 3,341	+ 3,094	+ 2,598	+ 2,575	+ 3,464	+ 2,717	+ 2,718	+ 2,548	+ 945	+ 1,075	+ 734
Other UK residents	-60,549	-63,090	-66,952	- 5,828	- 5,556	- 6,103	- 396	- 832	- 401	+ 2,383	+ 3,317	+ 3,511
Banks overseas and other overseas residents	- 7,715	- 8,048	- 8,444	- 4,048	- 3,891	- 4,594	- 2,790	- 3,051	- 2,999	- 1,428	- 1,598	- 1,582
Commercial paper and other assets held net of certificates of deposit issued	- 508	- 1,661	- 816	- 2,717	-2,625	- 2,106	- 993	- 1,869	- 2,068	- 577	- 766	- 467
Total	-66,666	-69,458	-73,118	- 9,996	- 9,497	- 9,338	- 1,462	- 3,035	- 2,920	+ 1,323	+ 2,029	+ 2,196
Net position as a percentage of total claims	- 36.5	- 36.3	- 36.9	- 5.5	- 5.0	- 4.7	- 0.8	- 1.6	- 1.5	+ 0.7	+ 1.1	+ 1.1
British banks												
Liabilities to:												
UK interbank market	7,971	8,152	8,459	4,494	5,042	4,294	3,693	4,467	4,021	2,839	2,565	2,915
Other UK residents	63,669	65,621	69,523	7,968	8,121	9,112	6,145	6,641	6,904	2,348	2,237	1,852
Banks overseas and other overseas residents	5,294	5,566	5,456	2,686	2,758	2,624	2,213	2,120	2,054	1,158	1,244	1,205
CDs and other short-term paper issued	652	1,520	774	3,079	3,236	3,572	2,601	3,369	2,857	1,378	1,424	1,096
Total	77,586	80,859	84,212	18,228	19,156	19,601	14,653	16,597	15,836	7,723	7,469	7,068
Claims on:												
UK interbank market	10,050	11,356	11,601	6,522	7,151	7,636	6,159	7,095	6,728	3,415	3,416	3,041
of which CDs and other short-term paper	329	567	455	1,228	1,432	1,666	1,620	1,420	1,261	815	767	524
Other UK residents	4,477	4,067	4,227	2,195	2,640	2,768	5,046	5,085	5,818	4,062	4,579	4,330
Banks overseas and other overseas residents	559	581	615	345	432	447	560	596	597	363	484	441
ECGD and DTI lending, commercial bills and other short-term paper held	192	189	184	1,201	1,063	2,160	2,400	2,300	1,761	659	672	478
Other assets	43	25	20	33	23	45	70	99	77	208	92	231
Total	15,321	16,217	16,647	10,295	11,309	13,056	14,235	15,175	14,981	8,707	9,242	8,521
Net position (liabilities -/claims +):												
UK interbank market	+ 2,079	+ 3,204	+ 3,142	+ 2,028	+ 2,109	+ 3,342	+ 2,466	+ 2,628	+ 2,707	+ 576	+ 851	+ 126
Other UK residents	-59,192	-61,554	-65,296	- 5,773	- 5,481	- 6,344	- 1,099	-1,556	- 1,086	+ 1,714	+ 2,342	+ 2,478
Banks overseas and other overseas residents	- 4,735	- 4,985	- 4,841	- 2,341	- 2,326	- 2,177	- 1,653	- 1,524	- 1,457	- 795	- 760	- 764
Commercial paper and other assets held net of certificates of deposit issued	- 417	- 1,306	- 570	- 1,845	- 2,150	- 1,367	- 131	- 970	- 1,019	- 511	- 660	- 387
Total	-62,265	-64,642	-67,565	- 7,933	- 7,847	- 6,545	- 418	- 1,422	- 855	+ 984	+ 1,773	+ 1,453
Net position as a percentage of total claims	- 44.3	- 44.7	- 46.0	- 5.6	- 5.4	- 4.5	- 0.3	- 1.0	- 0.6	+ 0.7	+ 1.2	+ 1.0

Table 5.2

Notes and definitions follow these tables

6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1984			1984			1984			1984		
16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.	16 May	15 Aug.	21 Nov.
3,225	3,307	3,194	1,209	1,090	1,196	1,884	1,634	1,703	37,857	41,143	41,297
1,594	1,432	1,354	601	627	650	870	935	928	90,398	92,675	98,306
1,648	1,568	1,914	332	317	384	1,240	1,253	1,303	25,200	26,872	28,130
1,412	1,270	1,430	493	509	570	529	492	605	12,727	14,312	13,868
7,879	7,579	7,892	2,635	2,543	2,801	4,524	4,314	4,540	166,181	175,002	181,602
3,939	3,933	4,188	1,160	1,202	1,310	2,358	1,981	2,069	47,361	51,937	52,611
880	747	959	200	264	255	171	161	132	6,124	6,644	6,895
7,466	7,498	8,394	13,475	13,456	13,587	55,770	57,170	58,711	99,655	101,643	106,121
511	764	835	880	1,131	1,109	3,258	3,334	3,703	10,646	12,375	12,557
541	557	579	1,859	1,849	1,817	2,854	2,955	2,999	10,188	10,042	10,570
601	692	615	3,471	3,654	4,020	10,351	10,432	11,008	14,985	15,215	16,275
13,058	13,443	14,612	20,845	21,291	21,843	74,590	75,873	78,490	182,835	191,212	198,134
+ 714	+ 626	+ 994	- 49	+ 112	+ 114	+ 474	+ 347	+ 366	+ 9,504	+10,794	+11,314
+5,872	+ 6,066	+ 7,040	+12,874	+12,829	+12,937	+54,900	+56,235	+57,783	+ 9,257	+ 8,968	+ 7,815
-1,137	- 804	- 1,079	+ 548	+ 814	+ 725	+ 2,018	+ 2,081	+ 2,400	-14,554	-14,497	-15,573
- 270	- 21	- 236	+ 4,837	+ 4,994	+ 5,267	+12,676	+12,895	+13,402	+12,446	+10,945	+12,977
+5,179	+ 5,864	+ 6,720	+18,210	+18,748	+19,042	+70,066	+71,559	+73,950	+16,654	+16,210	+16,532
+ 2.8	+ 3.1	+ 3.4	+ 10.0	+ 9.8	+ 9.6	+ 38.3	+ 37.4	+ 37.3			
2,228	1,912	1,570	976	856	964	1,736	1,496	1,531	23,937	24,490	23,754
1,435	1,236	1,122	519	515	501	630	632	657	82,714	85,002	89,670
830	684	751	171	163	209	788	794	834	13,140	13,329	13,133
1,198	1,099	1,151	255	267	283	271	253	293	9,435	11,168	10,026
5,691	4,931	4,594	1,922	1,802	1,957	3,426	3,175	3,315	129,227	133,989	136,583
2,530	2,279	2,268	912	880	925	2,061	1,677	1,744	31,648	33,853	33,943
598	535	694	141	156	124	70	45	44	4,801	4,922	4,767
6,015	5,830	6,040	11,248	11,194	11,098	50,629	51,839	52,529	83,670	85,233	86,810
234	362	364	304	485	495	1,643	1,569	1,708	4,007	4,510	4,668
477	480	489	1,614	1,583	1,517	2,179	2,206	2,190	8,722	8,493	8,779
416	471	450	3,073	3,216	3,457	8,568	8,562	8,561	12,412	12,487	12,840
9,672	9,422	9,611	17,151	17,358	17,492	65,079	65,853	66,731	140,459	144,576	147,039
+ 302	+ 367	+ 698	- 64	+ 24	- 39	+ 325	+ 181	+ 213	+ 7,711	+ 9,363	+10,189
+4,580	+ 4,594	+ 4,918	+10,729	+10,679	+10,597	+49,999	+51,207	+51,872	+ 956	+ 231	- 2,860
- 596	- 322	- 387	+ 133	+ 322	+ 286	+ 855	+ 775	+ 874	- 9,133	- 8,819	- 8,465
- 305	- 148	- 212	+ 4,432	+ 4,532	+ 4,691	+10,476	+10,515	+10,458	+11,699	+ 9,812	+11,593
+3,981	+ 4,491	+ 5,017	+15,229	+15,556	+15,535	+61,653	+62,678	+63,416	+11,232	+10,587	+10,456
+ 2.8	+ 3.1	+ 3.4	+ 10.8	+ 10.8	+ 10.6	+ 43.9	+ 43.4	+ 43.1			

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

Total

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

Total

Net position (liabilities -/claims +):
UK interbank market
Other UK residents
Banks overseas and other overseas residents
Commercial paper and other assets held net of certificates of deposit issued

Total

Net position as a percentage of total claims

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

Total

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

Total

Net position (liabilities -/claims +):
UK interbank market
Other UK residents
Banks overseas and other overseas residents
Commercial paper and other assets held net of certificates of deposit issued

Total

Net position as a percentage of total claims

£ 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		Sterling	Other currencies	
			Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted			Seasonally adjusted
Level at end of period												
1981 4th qtr	85,606	84,800	1,729	1,640	202	73,826	73,250	9,849	9,900	14,412	217,904	13,783
1982 1st qtr	86,245	87,540	1,643	1,680	268	73,950	75,400	10,384	10,470	15,891	240,077	14,299
2nd ..	89,957	90,010	1,804	1,720	217	76,870	77,160	11,066	11,130	17,177	243,226	14,459
3rd ..	91,867	92,580	1,673	1,800	301	78,128	78,940	11,765	11,850	18,411	263,829	15,594
4th ..	96,115	95,600	2,185	2,100	282	80,892	80,700	12,756	12,790	18,892	279,471	16,156
1983 1st qtr	98,267	100,300	1,961	2,000	288	82,323	84,240	13,695	14,080	20,297	310,223	17,108
2nd ..	98,646	100,680	1,961	2,000	292	82,426	84,340	13,967	14,350	20,599	313,717	17,125
3rd ..	102,444	102,510	2,542	2,450	319	86,144	86,450	13,439	13,600	21,098	299,692	17,609
4th ..	103,662	103,670	2,087	2,210	362	87,000	87,370	14,213	14,110	21,850	315,942	18,962
1984 1st qtr	108,941	108,420	2,293	2,220	308	89,939	89,780	16,401	16,410	23,229	327,149	19,200
1984 1st qtr	109,801	111,090	2,237	2,280	312	89,950	91,440	17,302	17,370	24,732	341,884	21,461
2nd ..	112,501	112,460	2,361	2,270	334	93,301	93,590	16,505	16,600	26,774	368,849	21,778
3rd ..	115,653	116,440	2,295	2,420	250	95,618	96,500	17,490	17,540	28,501	394,435	23,087
4th ..	123,804	122,780	2,500	2,420	431	99,898	99,380	20,975	20,960	29,460	423,602	25,007
Transactions in period												
1981 4th qtr	+11,000		+ 83		+ 26	+8,711		+2,180		+2,558	+37,411	+1,743
1982 1st qtr	+ 123	+2,274	- 86	+ 38	+ 54	+ 124	+2,127	+ 31	- 58	+1,479	+ 9,854	+ 637
2nd ..	+ 3,517	+2,217	+161	+ 36	- 55	+2,914	+1,754	+ 497	+ 479	+1,286	- 1,314	+ 170
3rd ..	+ 1,629	+2,360	-131	+ 75	+ 78	+1,258	+1,777	+ 424	+ 447	+1,234	+14,412	+1,261
4th ..	+ 3,366	+2,137	+512	+307	- 37	+2,764	+1,755	+ 127	+ 81	+ 481	- 3,048	+ 99
1983 1st qtr	+ 1,054	+3,631	-224	-106	- 17	+1,431	+3,550	- 136	+ 223	+1,405	+ 6,548	+ 862
2nd ..	+ 4,337	+2,391	+581	+454	+ 38	+3,718	+2,105	-	- 211	+ 499	- 1,863	+ 909
3rd ..	+ 918	+ 907	-455	-241	+ 36	+ 856	+ 915	+ 481	+ 217	+ 752	+ 9,360	+1,510
4th ..	+ 4,746	+4,142	+206	+ 1	- 61	+2,789	+2,240	+1,812	+1,928	+1,381	+ 3,130	+ 321
1984 1st qtr	+ 661	+2,459	- 56	+ 60	+ 1	+ 11	+1,636	+ 705	+ 782	+1,503	+10,066	+1,989
2nd ..	+ 1,711	+ 414	+ 39	- 90	+ 7	+3,276	+2,072	-1,611	-1,581	+1,963	+ 9,015	+ 781
3rd ..	+ 1,954	+2,700	+ 19	+233	-105	+2,334	+2,932	- 294	- 338	+1,668	- 4,313	+1,712
4th ..	+ 6,925	+5,293	+631	+430	+157	+3,843	+2,439	+2,294	+2,231	+ 958	+ 3,753	+2,085
Total liabilities/assets												
	Assets											
	Lending to public sector					Lending to private sector				Lending to overseas sector		
	Sterling		Other currencies		Sterling		Other currencies		Sterling		Other currencies	
	Total	Central government	Other		Sterling		Other currencies		Sterling		Other currencies	
	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period												
1981 4th qtr	331,705	22,650	22,090	10,515	12,135	1,000	67,420	67,360	15,616	15,670	11,764	213,255
1982 1st qtr	356,512	21,779	22,950	9,567	12,212	1,081	69,143	69,160	17,164	17,150	13,182	234,163
2nd ..	364,819	21,703	21,920	9,517	12,186	1,084	73,678	73,690	17,828	17,770	13,105	237,421
3rd ..	389,701	21,231	21,870	9,592	11,639	1,139	76,961	76,670	18,504	18,520	14,651	257,215
4th ..	410,634	20,322	19,900	9,734	10,588	1,170	80,391	80,530	20,044	20,110	15,884	272,823
1983 1st qtr	445,895	18,400	20,712	8,782	9,618	1,390	84,412	84,180	21,522	21,510	16,683	303,488
2nd ..	450,087	18,448	20,760	8,785	9,663	1,390	84,620	84,380	21,670	21,650	16,843	307,116
3rd ..	440,843	18,360	18,870	9,547	8,813	1,213	89,006	88,920	21,415	21,360	17,239	293,610
4th ..	460,416	18,255	18,230	9,858	8,397	1,160	91,011	90,850	23,126	23,150	17,510	309,354
1984 1st qtr	478,519	18,349	18,010	9,828	8,521	1,399	94,353	94,450	24,727	24,790	18,783	320,908
1984 1st qtr	497,878	17,527	18,960	9,368	8,159	1,352	96,509	96,500	26,094	26,070	20,751	335,645
2nd ..	529,902	16,464	16,730	8,833	7,631	1,485	101,914	102,000	28,367	28,310	22,211	359,461
3rd ..	561,676	17,662	18,200	9,411	8,251	1,822	103,623	103,470	31,757	31,780	23,642	383,170
4th ..	601,873	19,243	18,560	10,125	9,118	2,011	107,796	107,870	35,768	35,830	25,256	411,799
Transactions in period												
1981 4th qtr	+52,712	+ 252		-1,879	+2,131	-790	+8,846		+2,792		+3,177	+38,435
1982 1st qtr	+12,093	- 864	+ 851	- 948	+ 84	+ 12	+1,716	+1,820	+ 641	+ 566	+1,418	+ 9,170
2nd ..	+ 3,659	- 80	-1,035	- 50	+ 30	- 4	+4,465	+4,471	+ 378	+ 335	- 80	- 1,020
3rd ..	+18,536	- 472	- 60	+ 75	- 547	+ 11	+3,283	+2,985	+ 222	+ 296	+1,546	+13,946
4th ..	+ 898	- 857	-1,934	+ 142	- 999	- 71	+3,378	+3,833	+ 500	+ 544	+1,233	- 3,285
1983 1st qtr	+ 9,869	-1,922	+ 784	- 952	- 970	-	+4,021	+3,671	- 223	- 305	+ 799	+ 7,194
2nd ..	+ 3,882	- 88	-1,903	+ 762	- 850	- 20	+4,386	+4,543	+ 543	+ 505	+ 396	+ 1,335
3rd ..	+12,540	- 105	- 653	+ 311	- 416	- 50	+2,005	+1,939	+1,201	+1,285	+ 271	+ 9,218
4th ..	+ 9,578	+ 94	- 226	- 30	+ 124	+185	+3,072	+3,331	- 110	- 74	+1,295	+ 5,042
1984 1st qtr	+14,219	- 822	+ 920	- 460	- 362	- 36	+2,156	+2,063	+1,102	+1,026	+1,968	+ 9,851
2nd ..	+13,470	-1,063	-2,247	- 535	- 528	+ 43	+5,326	+5,425	+ 849	+ 811	+1,386	+ 6,929
3rd ..	+ 1,021	+1,189	+1,463	+ 569	+ 620	+115	+1,707	+1,475	+ 969	+1,046	+1,410	- 4,369
4th ..	+13,721	+1,576	+ 359	+ 709	+ 867	+166	+4,173	+4,399	+1,801	+1,838	+1,614	+ 4,391

Table 6

Notes and definitions follow these tables

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	Other debt	Certificates of tax deposit			TSB claim on the FBS	
												Stocks
Financial years												
1979/80	- 8,262	+ 246	- 381	- 632	- 2	+1,087	+303	-129	- 222	+456	-29	
1980/81	-12,744	+ 349	+ 5	- 762	- 17	+1,513	-332	- 58	+2,216	+132	+30	
1981/82	- 7,614	+1,414	+2,749	-1,384	+ 14	+ 211	-101	- 75	-1,788	-317	-38	
1982/83	-12,732	+2,515	+2,062	- 162	+ 15	+ 659	+143	-202	- 785	-227	-16	-192
1983/84	-12,284	+1,151	+ 28	-	+ 29	+1,186	+ 8	-100	+ 583	+ 75	+29	-107
Quarters												
1982 3rd qtr	- 2,551	- 304	- 288	- 32	+ 15	- 272	+273	-	+ 75	-143	-11	-
4th ..	- 4,714	+1,395	+ 999	- 33	- 55	+ 721	-157	- 80	+ 142	+533	- 9	-102
1983 1st qtr	- 2,268	+ 802	+ 652	- 37	+ 8	+ 120	+ 59	-	- 952	-642	+ 6	-
2nd ..	- 5,460	+ 474	- 145	-	+ 61	+ 652	- 87	- 7	+ 762	+ 56	-	-106
3rd ..	- 3,519	+ 380	- 33	-	+ 22	+ 220	+171	-	+ 311	+125	+ 6	-
4th ..	- 3,245	- 201	+ 129	-	- 70	- 57	-110	- 93	- 30	+590	+21	- 1
1984 1st qtr	- 60	+ 498	+ 77	-	+ 16	+ 371	+ 34	-	- 460	-696	+ 2	-
2nd ..	- 4,948	+ 825	+ 857	+ 79	+ 79	+ 65	+ 87	-342	- 535	+ 72	+ 6	-106
3rd ..	- 2,281	+ 697	+ 281	+ 194	+ 8	+ 203	+ 12	- 1	+ 569	+100	- 7	-103
4th ..	- 2,848	- 253	- 302	-	- 90	+ 231	+ 11	-103	+ 709	+819	- 4	- 5

	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	
Financial years												
1979/80	- 26	- 357	-263	+ 3	+ 8,762	+ 554	+ 968	-913	-187	+8,328	+ 7	+ 5
1980/81	+ 50	+2,684	-694	+14	+11,890	+ 437	+2,238	+405	-149	+8,871	+ 74	+14
1981/82	+ 55	-1,392	- 87	- 9	+12,213	+ 492	+4,224	+401	-178	+7,146	+102	+26
1982/83	- 69	- 136	-142	- 3	+10,126	+1,418	+3,034	+837	-	+4,609	+192	+36
1983/84	-143	+ 708	+ 19	+ 2	+13,074	+ 219	+3,283	-248	-	+9,763	+ 25	+32
Quarters												
1982 3rd qtr	+ 45	+ 187	- 3	-	+ 4,523	+ 271	+ 732	+646	-	+2,737	+161	-24
4th ..	-177	- 54	- 48	- 1	+ 2,637	+ 480	+1,203	+239	-	+ 738	- 67	+44
1983 1st qtr	+ 88	- 363	- 42	+ 1	+ 1,538	+ 544	+ 705	-111	-	+ 266	+126	+ 8
2nd ..	-138	+ 773	+174	+ 3	+ 2,061	- 350	+ 608	- 13	-	+1,806	+ 12	- 2
3rd ..	+ 78	+ 287	-192	+ 7	+ 4,902	+ 225	+ 717	+ 60	-	+3,908	- 27	+19
4th ..	-185	- 468	+ 31	-18	+ 3,480	+ 253	+ 957	+ 35	-	+2,324	- 83	- 6
1984 1st qtr	+102	+ 116	+ 6	+10	+ 2,631	+ 91	+1,001	-330	-	+1,725	+123	+21
2nd ..	- 12	- 289	-184	-22	+ 2,508	+ 237	+ 588	+210	-	+1,431	+ 61	-19
3rd ..	- 85	+ 631	+ 41	- 8	+ 2,859	+ 30	+1,045	-213	-	+2,059	- 69	+ 7
4th ..	+ 46	- 283	+136	-	+ 3,623	- 49	+ 749	+767	-	+2,323	-187	+20

	Sterling borrowing from other public sector					Government-guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits	
	Total	Non-marketable debt			Marketable debt			Other public sector debt	Commercial bills	Export and ship-building credit		
		Certificates of tax deposit	National savings	Other	Stocks							Treasury bills
Financial years												
1979/80	+105	- 11	+17	+171	-81	+ 9	+540	-118	-337	- 765		+ 51
1980/81	+ 4	+ 55	-98	+ 81	+39	- 73	+ 30	+ 59	+318	-2,015		-107
1981/82	+340	+195	+97	+ 79	- 6	- 25	-	+ 21	-265	-4,240		- 81
1982/83	+233	+214	- 6	+ 15	+ 8	+ 2	-	- 94	+311	+ 787	-440	+ 79
1983/84	+459	- 16	-25	+406	+20	+ 74	-	- 79	+212	-3,586	+440	+ 30
Quarters												
1982 3rd qtr	+ 55	+128	-52	+ 16	-26	- 11	-	- 6	+215	-2,061		+ 54
4th ..	+134	+184	-63	- 23	+24	+ 12	-	- 36	+ 41	+ 561		-160
1983 1st qtr	- 20	-151	+81	+ 71	-15	- 6	-	- 35	-153	+1,444	-440	+ 84
2nd ..	+278	+ 50	-13	- 35	+21	+255	-	- 8	+264	+1,185	+440	+ 4
3rd ..	- 73	+ 27	-29	+122	- 5	-188	-	- 27	-360	-1,728	-	+114
4th ..	+221	- 31	+ 6	+164	+21	+ 61	-	- 18	+191	- 176	-	-222
1984 1st qtr	+ 33	- 62	+11	+155	-17	- 54	-	- 26	+117	-2,867	-	+134
2nd ..	-165	- 11	+48	-233	+ 2	+ 29	-	-118	-216	+2,592	-	+ 57
3rd ..	+152	- 64	+110	+141	+ 2	- 37	-	-109	+ 35	-2,022	-	+100
4th ..	-141	+124	-84	-187	+ 6	-	-	- 37	+110	- 765	-	-398

(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	CMIs and international organisations	Other	Total	Banks	Discount market	Total	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other		
Financial years															
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	+1,513	+825	+688	+2,684	+2,154	+530	+8,871	+ 53	+1,281	+3,094	+2,079	+2,364	+ 39	
1981/82	+ 5,959	+ 211	+147	+ 64	-1,392	- 539	-853	+7,146	- 16	+1,189	+2,438	+1,686	+1,849	- 6	
1982/83	+ 5,140	+ 659	- 3	+662	- 136	+ 33	-169	+4,609	+149	+ 814	+1,654	+1,360	+ 632	+ 8	
1983/84	+11,677	+1,186	+250	+936	+ 708	+ 444	+264	+9,763	+214	+1,642	+2,334	+2,809	+2,764	+ 20	
Quarters															
1982 3rd qtr	+ 2,626	- 272	-344	+ 72	+ 187	+ 22	+165	+2,737	+ 90	+ 422	+ 509	+ 615	+1,101	- 26	
4th ..	+ 1,429	+ 721	+188	+533	- 54	+ 32	- 86	+ 738	+ 61	+ 122	+ 389	+ 295	- 129	+ 24	
1983 1st qtr	+ 8	+ 120	+ 74	+ 46	- 363	- 117	-246	+ 266	+ 35	- 119	+ 471	+ 420	- 541	- 15	
2nd ..	+ 3,252	+ 652	+269	+383	+ 773	+ 694	+ 79	+1,806	+109	- 13	+ 587	+ 564	+ 559	+ 21	
3rd ..	+ 4,410	+ 220	- 72	+292	+ 287	+ 100	+187	+3,908	+ 42	+ 567	+ 978	+ 911	+1,410	- 5	
4th ..	+ 1,820	- 57	- 50	- 7	- 468	- 280	-188	+2,324	+ 63	+ 753	+ 344	+ 670	+ 494	+ 21	
1984 1st qtr	+ 2,195	+ 371	+103	+268	+ 116	- 70	+186	+1,725	-	+ 335	+ 425	+ 664	+ 301	- 17	
2nd ..	+ 1,209	+ 65	+101	- 36	- 289	+ 66	-355	+1,431	- 17	+ 184	+ 804	+ 395	+ 65	+ 2	
3rd ..	+ 2,895	+ 203	- 36	+239	+ 631	+ 260	+371	+2,059	+ 21	- 129	+ 534	+ 522	+1,111	+ 2	
4th ..	+ 2,277	+ 231	-111	+342	- 283	+ 14	-297	+2,323	-	-	-	-	-	+ 6	

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	Purchase and resale 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												
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
1983/84	-3,686	-2,124	-1,728	+166	+15,363	+6,528	+6,206	+2,629	- 294	-	+294	+11,677
Quarters												
1982 3rd qtr	-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
1984 1st qtr	-1,404	-1,046	- 358	-	+ 3,599	+ 638	+2,777	+ 184	- 246	-	+246	+ 2,195
2nd ..	-2,065	-1,766	- 299	-	+ 3,274	+1,464	+1,522	+ 288	- 312	-	+312	+ 1,209
3rd ..	- 863	- 650	- 213	-	+ 3,758	+ 993	+1,939	+ 826	-	-	-	+ 2,895
4th ..	- 473	- 26	- 447	-	+ 2,750	+ 847	+1,344	+ 559	- 7	-	+ 7	+ 2,277

Treasury bills

Net purchases by the public +/sales -
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector	Other public sector
		Total	CMIs and international organisations	Other	Total	Banks	Discount market		
Financial years									
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	+103	+40	-142	-120	- 22	+192	+ 2
1983/84	+ 126	+ 8	- 31	+39	+ 19	- 38	+ 57	+ 25	+ 74
Quarters									
1982 3rd qtr	+ 420	+273	+251	+22	- 3	+ 27	- 30	+161	- 11
4th ..	- 260	-157	-158	+ 1	- 48	-139	+ 91	- 67	+ 12
1983 1st qtr	+ 137	+ 59	+ 42	+17	- 42	+ 29	- 71	+126	- 6
2nd ..	+ 354	- 87	-102	+15	+174	+154	+ 20	+ 12	+255
3rd ..	- 236	+171	+141	+30	-192	-203	+ 11	- 27	-188
4th ..	- 101	-110	-108	- 2	+ 31	+ 66	- 35	- 83	+ 61
1984 1st qtr	+ 109	+ 34	+ 38	- 4	+ 6	- 55	+ 61	+123	- 54
2nd ..	- 7	+ 87	+ 75	+12	-184	- 71	-113	+ 61	+ 29
3rd ..	- 53	+ 12	- 4	+16	+ 41	+ 5	+ 36	- 69	- 37
4th ..	- 40	+ 11	+ 10	+ 1	+136	+ 34	+102	-187	-

Table 8

Notes and definitions follow these tables

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									
1984 Oct.	11.37	11.18	10.56	9.94	11.79	4.48	11.04	591.62	
Nov.	10.66	10.85	10.33	9.70	11.45	4.41	10.65	626.59	
Dec.	11.16	11.22	10.67	9.95	11.64	4.32	10.38	650.47	
1985 Jan.	11.58	11.61	11.02	10.33	12.07	4.24	10.10	669.52	
Feb.	11.70	11.60	10.97	10.26	11.98	4.29	10.18	663.72	
Mondays									
1984 Oct.	1	11.73	11.31	10.63	10.05	11.78	4.58	11.21	577.67
"	8	11.59	11.20	10.55	10.04	11.74	4.54	11.12	582.41
"	15	11.49	11.22	10.65	9.99	11.76	4.52	11.12	586.68
"	22	11.77	11.46	10.84	10.11	11.96	4.65	11.45	570.44
"	29	11.48	11.28	10.68	10.02	11.90	4.54	11.18	583.86
Nov.	5	10.99	10.89	10.32	9.73	11.51	4.42	10.89	599.84
"	12	10.70	10.73	10.22	9.55	11.46	4.37	10.78	606.95
"	19	10.66	10.79	10.28	9.58	11.44	4.40	10.85	604.12
"	26	10.68	10.86	10.35	9.68	11.44	4.40	10.78	605.46
Dec.	3	10.67	10.85	10.34	9.70	11.45	4.41	10.65	626.59
"	10	10.71	10.81	10.29	9.68	11.33	4.44	10.72	628.79
"	17	10.95	11.04	10.53	9.84	11.48	4.39	10.56	638.65
"	24	11.04	11.10	10.56	9.90	11.65	4.42	10.66	635.17
"	31	11.16	11.22	10.66	9.95	11.64	4.32	10.38	650.47
1985 Jan.	7	11.38	11.42	10.81	10.07	11.76	4.33	10.40	649.17
"	14	11.69	11.63	11.00	10.24	11.97	4.36	10.43	646.90
"	21	11.50	11.57	10.99	10.30	11.93	4.18	9.94	678.72
"	28	12.35	12.13	11.35	10.59	12.29	4.26	10.13	666.55
Feb.	4	11.90	11.81	11.18	10.45	12.16	4.26	10.14	666.75
"	11	11.95	11.77	11.08	10.36	12.12	4.17	9.95	680.71
"	18	11.84	11.69	11.03	10.30	12.03	4.22	10.12	669.80
"	25	12.00	11.82	11.16	10.36	12.18	4.26	10.20	664.51
Mar.	4	11.77	11.63	11.00	10.27	11.94	4.27	10.23	667.02
"	11	11.61	11.49	10.89	10.33	11.85	4.25	10.14	680.25

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		
	£ millions			Discount rates per cent per annum		Interest rates per cent per annum					
Fridays											
1984 Oct.	5	424	100	9.73	9½	10½	10½	10½	10½-10¾	10½	10½
"	12	492	100	9.73	10½	10½	10½	10½-10¾	7-11	10½	10½
"	19	406	100	10.06	10½	10½	10½	9½	7-9¾	10½	10½
"	26	408	100	9.88	10	10½	10½	10½	8½-10¼	10½	10½
Nov.	2	451	100	9.56	9½	10½	10½	10½-10¾	3-10½	10½	10½
"	9	470	100	9.46	9½	10	10	10½-10¾	3-10½	10½	10½
"	16	521	100	9.04	9½	9½	10	10½	7-10½	9½	9½
"	23	313	100	9.01	9½	9½	9½-9¾	11½	7½-9½	9½	9½
"	30	359	100	9.06	9½	9½	9½-9¾	9½	6-9¾	9½	9½
Dec.	7	276	100	9.09	9½	9½	9½-9¾	9½	5-9½	9½	9½
"	14	446	100	9.09	9½	9½	9½-9¾	9½	3-8½	9½	9½
"	21	428	100	9.11	9½	9½	9½-9¾	9	7-9½	9½	9½
"	28	508	100	9.12	9½	9½	9½-9¾	9	4-9½	10½	10½
1985 Jan.	4	379	100	9.17	9½	10½	9½-9¾	8½	6-8½	10½	10½
"	11	256	100	10.10	11½	10½	10½	9	8½-11	10½	10½
"	18	425	100	10.40	11½	12½	12	11½	12-12¾	11½	11½
"	25	325	100	11.52	12½	12½	12	11½-11¾	10½-15	12½	12½
Feb.	1	322	100	11.82	12½	12½	14	13½-14	12-13½	12½	12½
"	8	277	100	12.38	13½	13½	14	13½	14½-15	13½	13½
"	15	255	100	13.13	13½	14	14	13½-14	5-14½	13½	13½
"	22	257	100	13.44	13½	14½	14	13½-14	8-14¾	14½	14½
Mar.	1	291	100	13.40	13½	14½	14	13½	13-14½	14	13½
"	8	379	100	13.37	13½	14½	14	14	14½-14½	13½	13½

Notes and definitions follow these tables

Tables 9.1 and 9.2

10 *continued*

Outright purchases and late assistance *continued*

Amounts in £ millions in italics; rate of discount, per cent

	Band	Treasury bills		Local authority bills		Bank bills		Late assistance		Band	Treasury bills		Local authority bills		Bank bills		Late assistance
		Amount	Rates	Amount	Rates	Amount	Rates	Amount			Amount	Amount	Rates	Amount	Rates	Amount	
1985										1985							
Feb. 14	1					284	13½	115		Feb. 18	2				192	13½	
	2					171	13½				3			138	13½		
	3					14	13½				4			14	13½		
	4			12	13½	2	13½			.. 19	1			25	13½		100
.. 15	1					115	13½	75			2			42	13½		
	2					245	13½				3			22	13½		
	3					64	13½				4			127	13½		
	4					1	13½			.. 20	1			85	13½		20
.. 18	1					30	13½				2			72	13½		
											3			12	13½		

Purchase and resale agreements

Amounts in £ millions in italics; rate of interest, per cent

	Amount	Rate of interest	Resale dates		Amount	Rate of interest	Resale dates
Dec. 4	20(a)	9½	Dec. 31	Feb. 1	445	13½	Feb. 7
.. 5	1,092(a)	9½	Dec. 31	.. 4	104	13½	Feb. 6
.. 7	487	9½	Jan. 7	.. 5	174	13½	Feb. 7
.. 10	98	9½	Jan. 9 & 10	.. 6	497	13½	Feb. 14
.. 11	67	9½	Jan. 9	.. 7	511	13½	Feb. 15
.. 19	89	9½	Jan. 10		138	13½	Feb. 26
.. 31	25	9½	Jan. 15		90	13½	Feb. 27
	29	9½	Jan. 14	.. 8	735	13½	Feb. 14
1985					410	13½	Feb. 15
Jan. 9	125	9½	Jan. 15	.. 11	79	13½	Feb. 18
.. 10	151	9½	Jan. 15	.. 12	49	13½	Feb. 19
.. 11	78	10½	Jan. 15	.. 14	1,656(a)	14½	Mar. 14
.. 15	1,500(a)	12	Feb. 14		340	13½	Feb. 19
.. 18	176	11½	Jan. 31		79	13½	Feb. 20
.. 21	199	11½	Jan. 30	.. 15	78	13½	Feb. 21
	180	11½	Jan. 31		1,542(a)	14	Mar. 27
.. 30	547	13½	Feb. 11 & 12	.. 18	750	13½	Feb. 22
.. 31	443	13½	Feb. 13	.. 19	71	13½	Mar. 5
				.. 20	192	13½	Mar. 6
					294	13½	Mar. 7

(a) Temporary facilities provided to the banking system involving the purchase and resale of gilt-edged stock and the provision of finance against promissory notes relating to sterling export credit or shipbuilding paper guaranteed by the ECGD or the Department of Trade and Industry.

11.1 Money stock: amounts outstanding

Components of M1, £M3 and M3

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M1 (columns 1 + 2 + 3)		UK private sector sterling time deposits	Money stock £M3 (M1 + column 5)		UK private sector deposits in other currencies	Money stock M3 (£M3 + column 7)	
		Non-interest-bearing	Interest-bearing	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
At end-quarter											
1979 3rd qtr	9,289	15,396	4,042	28,727	28,850	25,886	54,613	54,690	4,737	59,350	59,460
4th ..	9,511	16,026	4,319	29,856	29,340	27,374	57,230	56,560	5,202	62,432	61,840
1980 1st qtr	9,498	15,149	4,332	28,979	29,010	27,885	56,864	58,180	5,607	62,471	63,790
2nd ..	9,568	15,424	4,521	29,513	29,670	31,503	61,016	61,370	5,604	66,620	66,900
3rd ..	9,614	15,690	4,263	29,567	29,780	33,956	63,523	64,400	5,666	69,189	70,080
4th ..	10,239	16,218	4,587	31,044	30,540	36,766	67,810	67,150	6,189	73,999	73,400
1981 1st qtr	9,920	16,843	4,678	31,441	31,520	35,730	67,171	68,570	7,847	75,018	76,400
2nd ..	10,008	17,524	5,007	32,539	32,620	38,810	71,349	71,420	9,564	80,913	80,980
3rd ..	10,235	17,339	5,516	33,090	33,430	41,206	74,296	74,850	11,277	85,573	86,100
4th ..	10,824	17,041	6,587	34,452	33,680	42,704	77,156	76,230	9,872	87,028	87,150
	10,767	17,781	7,985	36,533	35,760	48,060	84,593	83,670	9,849	94,442	93,570
1982 1st qtr	10,355	17,707	8,279	36,341	36,440	47,964	84,305	85,810	10,384	94,689	96,280
2nd ..	10,478	18,326	8,458	37,262	37,280	50,086	87,348	87,640	11,066	98,414	98,770
3rd ..	10,749	18,798	8,659	38,206	38,420	50,671	88,877	89,540	11,765	100,642	101,390
4th ..	11,229	19,438	9,998	40,665	40,180	51,456	92,121	91,490	12,756	104,877	104,280
1983 1st qtr	11,773	19,625	10,308	41,706	41,670	52,390	94,096	95,370	13,695	107,791	109,450
2nd ..	11,771	19,635	10,320	41,726	41,690	52,471	94,197	95,480	13,967	108,164	109,830
3rd ..	11,401	20,175	11,247	42,823	42,650	54,722	97,545	97,700	13,439	110,984	111,300
4th ..	11,626	20,456	11,186	43,268	43,670	55,358	98,626	98,770	14,213	112,839	112,880
	11,879	21,622	11,700	45,201	44,700	56,617	101,818	101,170	16,401	118,219	117,580
1984 1st qtr	11,970	21,559	13,309	46,838	46,980	55,082	101,920	103,250	17,302	119,222	120,620
2nd ..	12,207	22,389	14,332	48,928	48,900	56,580	105,508	105,570	16,505	122,013	122,170
3rd ..	12,237	22,611	15,546	50,394	50,790	57,461	107,855	108,520	17,490	125,345	126,060
4th ..	12,188	23,920	16,096	52,204	51,690	59,882	112,086	111,450	20,975	133,061	132,410
At mid-month											
Sept. 21	11,477	18,876	10,601	40,954	41,170	56,040	96,994	96,830	13,700	110,694	110,530
Oct. 19	11,473	19,369	11,172	42,014	41,910	56,225	98,239	97,840	14,192	112,431	112,030
Nov. 16	11,531	19,264	11,352	42,147	42,190	55,740	97,887	97,840	14,523	112,410	112,360
Dec. 14	12,119	19,990	11,466	43,575	42,680	56,233	99,808	99,090	15,839	115,647	114,930
1984 Jan. 18	11,467	19,320	11,915	42,702	42,980	56,613	99,315	99,730	16,159	115,474	115,880
Feb. 15	11,531	19,018	11,951	42,500	43,140	56,099	98,599	99,790	16,876	115,475	116,660
Mar. 21	11,641	19,467	12,637	43,745	44,440	55,701	99,446	101,190	17,138	116,584	118,330
Apr. 18	12,044	20,572	13,038	45,654	45,220	55,394	101,048	101,500	17,440	118,488	118,930
May 16	11,834	20,593	13,485	45,912	45,910	55,698	101,610	102,330	15,595	117,205	117,930
June 20	11,941	20,648	13,964	46,553	46,770	57,268	103,821	104,420	15,633	119,454	120,060
July 18	12,213	20,694	14,094	47,001	46,460	56,779	103,780	103,410	16,898	120,678	120,310
Aug. 15	12,156	20,981	14,035	47,172	47,140	57,147	104,319	104,170	16,426	120,745	120,600
Sept. 19	12,102	20,850	14,774	47,726	47,650	57,672	105,398	105,580	17,895	123,293	123,470
Oct. 17	12,115	21,022	15,483	48,620	48,460	57,385	106,005	105,900	17,994	123,999	123,890
Nov. 21	12,186	21,251	16,474	49,911	50,060	58,850	108,761	108,720	18,587	127,348	127,310
Dec. 12	12,641	22,272	16,617	51,530	50,590	58,041	109,571	108,650	19,458	129,029	128,110
1985 Jan. 16	12,113	20,860	16,268	49,241	49,520	60,100	109,341	109,340	20,827	130,168	130,170
Feb. 20	12,210	20,476	16,040	48,726	49,420	60,275	109,001	109,870	21,427	130,428	131,290

Transactions balances and components of M2

£ millions: not seasonally adjusted

	Notes and coin in circulation with public	UK private sector non-interest-bearing sight deposits with banks	Non-interest-bearing M1 (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	M2 (columns 3+4+5+6)	Public sector sterling retail deposits with banks	Overseas sterling retail deposits with banks
At mid-month									
1983 Sept. 21	11,477	18,876	30,353	30,176	52,060	1,742	114,331	864	2,732
Oct. 19	11,473	19,369	30,842	30,086	52,415	1,742	115,085	935	2,794
Nov. 16	11,531	19,264	30,795	30,089	52,653	1,745	115,282	1,045	2,669
	11,531	19,264	30,795	30,847	52,653	1,745	116,040	1,045	2,996
Dec. 14	12,119	19,990	32,109	30,218	55,506	1,750	119,583	899	3,009
1984 Jan. 18	11,467	19,320	30,787	30,340	58,114	1,765	121,006	1,072	3,123
Feb. 15	11,531	19,018	30,549	30,057	58,855	1,777	121,238	962	3,083
Mar. 21	11,641	19,467	31,108	29,953	60,046	1,778	122,885	1,124	3,106
Apr. 18	12,044	20,572	32,616	29,896	60,903	1,788	125,203	995	3,116
May 16	11,834	20,593	32,427	29,879	61,770	1,776	125,852	1,073	3,187
June 20	11,941	20,648	32,589	30,455	63,230	1,743	128,017	1,079	3,193
July 18	12,213	20,694	32,907	30,736	64,056	1,750	129,449	886	3,308
Aug. 15	12,156	20,981	33,137	30,613	64,341	1,736	129,827	945	3,185
Sept. 19	12,102	20,850	32,952	30,677	64,457	1,741	129,827	972	3,357
Oct. 17	12,115	21,022	33,137	30,863	64,689	1,749	130,438	1,089	3,289
Nov. 21	12,186	21,251	33,437	31,283	65,012	1,761	131,493	1,177	3,391
Dec. 12	12,641	22,272	34,913	31,043	65,724	1,731	133,411	890	3,399
1985 Jan. 16	12,113	20,860	32,973	31,511	66,940	1,784	133,208	1,087	3,539
Feb. 20	12,210	20,476	32,686	31,815	66,770	1,757	133,028	1,104	3,653

Table 11.1

Notes and definitions follow these tables

11.2 Money stock: changes

Components of M1, £M3 and M3

£ millions; percentages in italics

Financial years	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M1 (columns 1+2+3)	UK private sector sterling time deposits	Money stock £M3 (M1+ column 5)		UK private sector deposits in other currencies		Money stock M3 (£M3+ columns 7+8)
		Non-interest- bearing	Interest- bearing			Transactions	Valuation changes			
								1	2	
1980/81	+ 437	+1,694	+ 346	+2,477	+7,795	+10,272	+2,346	- 121	+12,497	
1981/82	+ 492	+ 124	+2,203	+2,819	+6,878	+ 9,697	+ 905	+1,655	+12,257	
1982/83	+1,418	+1,916	+2,029	+5,363	+4,422	+ 9,785	+ +2,264	+2,264	+12,961	
1983/84	+ 219	+1,915	+2,992	+5,126	+2,467	+ 7,593	+2,998	+ 345	+10,936	
Quarters										
Unadjusted										
1983 1st qtr	+ 544	+ 187	+ 310	+1,041	+ 934	+ 1,975	- 136	+1,075	+ 2,914	
2nd "	- 350	+ 540	+ 927	+1,117	+2,251	+ 3,368	-	- 528	+ 2,840	
3rd "	+ 225	+ 281	- 61	+ 445	+ 636	+ 1,081	+ 481	+ 293	+ 1,855	
4th "	+ 253	+1,157	+ 517	+1,927	+1,115	+ 3,042	+1,812	+ 384	+ 5,238	
1984 1st qtr	+ 91	- 63	+1,609	+1,637	-1,535	+ 102	+ 705	+ 196	+ 1,003	
2nd "	+ 237	+ 830	+2,081	+2,081	+1,432	+ 3,513	-1,611	+ 777	+ 2,679	
3rd "	+ 30	+ 222	+1,215	+1,467	+ 897	+ 2,364	- 294	+1,280	+ 3,350	
4th "	- 49	+1,207	+ 550	+1,708	+2,086	+ 3,794	+2,294	+1,189	+ 7,277	
Seasonally adjusted										
1983 1st qtr	+ 348	+ 835	+ 310	+1,493	+2,405	+ 3,898	+ 223	+1,075	+ 5,196	+5.0
2nd "	+ 133	- 78	+ 927	+ 982	+2.4	+1,256	- 211	- 528	+ 1,499	+1.4
3rd "	+ 154	+ 928	- 61	+1,021	+2.4	+ 48	+ 217	+ 293	+ 1,579	+1.4
4th "	+ 14	+ 503	+ 517	+1,034	+2.4	+1,220	+1,928	+ 384	+ 4,566	+4.0
1984 1st qtr	+ 431	+ 255	+1,609	+2,295	+5.1	- 228	+ 782	+ 196	+ 3,045	+2.6
2nd "	+ 166	+ 731	+1,014	+1,911	+4.1	+ 327	-1,581	+ 777	+ 1,434	+1.2
3rd "	+ 44	+ 635	+1,215	+1,894	+3.9	+1,082	- 338	+1,280	+ 3,918	+3.2
4th "	+ 53	+ 190	+ 550	+ 793	+1.6	+1,699	+2,231	+1,189	+ 5,912	+4.7
Month ended										
Unadjusted										
1984 Jan. 18	- 652	- 670	+ 449	- 873	+ 380	- 493	+ 221	+ 99	- 173	
Feb. 15	+ 64	- 302	+ 36	- 202	- 514	- 716	+1,003	- 286	+ 1	
Mar. 21	+110	+ 444	+ 671	+1,225	- 438	+ 787	+ 159	+ 73	+ 1,019	
Apr. 18	+403	+1,105	+ 401	+1,909	- 307	+1,602	+ 152	+ 150	+ 1,904	
May 16	- 210	+ 21	+ 447	+ 258	+ 304	+ 562	-2,120	+ 275	- 1,283	
June 20	+ 107	+ 55	+ 469	+ 631	+1,555	+ 2,186	- 244	+ 257	+ 2,199	
July 18	+ 272	+ 46	+ 130	+ 448	- 489	- 41	+ 674	+ 591	+ 1,224	
Aug. 15	- 57	+ 287	- 59	+ 171	+ 368	+ 539	- 395	- 77	+ 67	
Sept. 19	- 54	- 131	+ 739	+ 554	+ 520	+ 1,074	+ 439	+1,025	+ 2,538	
Oct. 17	+ 13	+ 172	+ 709	+ 894	- 287	+ 607	- 405	+ 504	+ 706	
Nov. 21	+ 71	+ 229	+ 991	+1,291	+1,465	+ 2,756	+ 861	- 268	+ 3,349	
Dec. 12	+ 455	+ 919	+ 133	+1,507	-1,163	+ 344	+ 456	+ 355	+ 1,155	
1985 Jan. 16	- 528	-1,412	- 349	-2,289	+2,059	- 230	+ 97	+1,272	+ 1,139	
Feb. 20	+ 97	- 384	- 228	- 515	+ 175	- 340	- 18	+ 618	+ 260	
Seasonally adjusted										
1984 Jan. 18	- 59	- 32	+ 390	+ 299	+0.7	+ 350	+ 221	+ 99	+ 969	+0.8
Feb. 15	+ 16	+ 40	+ 102	+ 158	+0.4	- 71	+1,003	- 286	+ 804	+0.7
Mar. 21	+ 58	+ 416	+ 811	+1,285	+3.0	+ 100	+ 159	+ 73	+ 1,617	+1.4
Apr. 18	+ 206	+ 375	+ 197	+ 778	+1.8	- 426	+ 152	+ 150	+ 654	+0.6
May 16	- 54	+ 194	+ 547	+ 687	+1.5	+ 168	-2,120	+ 275	- 990	-0.8
June 20	+ 118	+ 163	+ 576	+ 857	+1.9	+1,205	- 244	+ 257	+ 2,075	+1.8
July 18	- 7	- 394	+ 83	- 318	-0.7	- 712	+ 674	+ 591	+ 235	+0.2
Aug. 15	+ 64	+ 604	+ 17	+ 685	+1.5	+ 49	- 395	- 77	+ 262	+0.2
Sept. 19	+ 82	- 349	+ 774	+ 507	+1.1	+ 873	+ 439	+1,025	+ 2,844	+2.4
Oct. 17	+ 63	+ 158	+ 590	+ 811	+1.7	- 487	- 405	+ 504	+ 423	+0.3
Nov. 21	+ 58	+ 662	+ 878	+1,598	+3.3	+1,226	+ 861	- 268	+ 3,417	+2.8
Dec. 12	+ 14	+ 257	+ 151	+ 422	+0.8	- 958	+ 456	+ 355	+ 275	+0.2
1985 Jan. 16	- 6	- 654	- 408	-1,068	-2.1	+1,758	+ 97	+1,272	+ 2,059	+1.6
Feb. 20	+ 79	- 20	- 162	- 103	-0.2	+ 631	- 18	+ 618	+ 1,128	+0.9

Transactions balances and components of M2

£ millions. not seasonally adjusted

Month ended	Notes and coin in circulation with public	UK private sector sterling non-interest- bearing sight deposits with banks	Non-interest- bearing M1 (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	M2 (columns 3+4+5+6)	Public sector sterling retail deposits with banks	Overseas sterling retail deposits with banks
1984 Jan. 18	-652	- 670	-1,322	+122	+2,410	+15	+1,225	+173	+114
Feb. 15	+ 64	- 302	- 238	-283	+ 572	+12	+ 63	-110	- 40
Mar. 21	+110	+ 444	+ 554	-104	+1,144	+ 1	+1,595	+162	+ 23
Apr. 18	+403	+1,105	+1,508	- 57	+ 857	+10	+2,318	-129	+ 10
May 16	- 210	+ 21	- 189	- 17	+ 827	-12	+ 609	+ 78	+ 71
June 20	+107	+ 55	+ 162	+576	+1,410	-33	+2,115	+ 6	+ 6
July 18	+272	+ 46	+ 318	+281	+ 826	+ 7	+1,432	-193	+115
Aug. 15	- 57	+ 287	+ 230	-123	+ 285	-14	+ 378	+ 59	-123
Sept. 19	- 54	- 131	- 185	+ 64	+ 116	+ 5	-	+ 27	+172
Oct. 17	+ 13	+ 172	+ 185	+186	+ 232	+ 8	+ 611	+117	- 68
Nov. 21	+ 71	+ 229	+ 300	+420	+ 323	+12	+1,055	+ 88	+102
Dec. 12	+455	+ 919	+1,374	-240	+ 712	-30	+1,816	-287	+ 8
1985 Jan. 16	- 528	-1,412	-1,940	+468	+1,216	+53	- 203	+197	+115
Feb. 20	+ 97	- 384	- 287	+304	- 170	-27	- 180	+ 17	+114

Notes and definitions follow these tables

Table 11.2

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

Domestic and external counterparts

£ millions

	Domestic counterparts					Sub-total of columns 1 to 5	External and foreign currency counterparts	Net non-deposit liabilities (increase-)	Change in £M3 (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									
1980/81	+12,744	- 68	+638	-11,453	+ 9,248	+11,109	+ 633	-1,470	+10,272
1981/82	+ 7,614	+1,015	+392	-11,721	+14,928	+12,228	- 789	-1,742	+ 9,697
1982/83	+12,732	-3,858	+270	- 8,708	+14,360	+14,796	-2,619	-2,392	+ 9,785
1983/84	+12,284	-2,536	+338	-12,855	+15,205	+12,436	- 114	-4,729	+ 7,593
Quarters									
1982 1st qtr	- 2,609	+ 506	-	- 3,298	+ 5,773	+ 372	- 23	- 637	- 288
2nd ..	+ 3,199	- 508	- 29	- 1,305	+ 3,622	+ 4,979	-1,772	- 170	+ 3,037
3rd ..	+ 2,551	- 844	+ 20	- 4,252	+ 5,344	+ 2,819	- 29	-1,261	+ 1,529
4th ..	+ 4,714	-2,062	+404	- 2,157	+ 2,817	+ 3,716	- 373	- 99	+ 3,244
1983 1st qtr	+ 2,268	- 444	-125	- 994	+ 2,577	+ 3,282	- 445	- 862	+ 1,975
2nd ..	+ 5,460	-2,300	+240	- 2,411	+ 3,201	+ 4,190	+ 87	- 909	+ 3,368
3rd ..	+ 3,519	+ 173	+173	- 4,677	+ 3,733	+ 2,921	- 330	-1,510	+ 1,081
4th ..	+ 3,245	- 292	+252	- 3,227	+ 3,248	+ 3,226	+ 137	- 321	+ 3,042
1984 1st qtr	+ 60	- 117	-327	- 2,540	+ 5,023	+ 2,099	- 8	-1,989	+ 102
2nd ..	+ 4,948	- 355	-227	- 2,271	+ 2,734	+ 4,829	- 535	- 781	+ 3,513
3rd ..	+ 2,281	+ 487	-172	- 2,829	+ 3,729	+ 3,496	+ 580	-1,712	+ 2,364
4th ..	+ 2,848	- 33	+873	- 3,672	+ 4,938	+ 4,954	+ 925	-2,085	+ 3,794
Month ended									
1983 Sept. 21	+ 764	+648	-	- 2,189	+ 1,446	+ 669	+ 304	- 834	+ 139
Oct. 19	+ 1,021	-375	-	- 828	+ 2,020	+ 1,838	- 382	- 211	+ 1,245
Nov. 16	+ 959	- 33	-	- 1,571	+ 721	+ 76	- 236	- 192	- 352
Dec. 14	+ 1,786	-121	-	- 752	+ 605	+ 1,518	+ 220	- 22	+ 1,716
1984 Jan. 18	- 1,362	-489	-	- 977	+ 1,800	- 1,028	+1,227	- 692	- 493
Feb. 15	- 67	+ 94	-	- 1,081	+ 1,208	+ 154	- 468	- 402	- 716
Mar. 21	+ 134	- 89	-	- 545	+ 1,469	+ 969	+ 430	- 612	+ 787
Apr. 18	+ 3,400	+368	-	- 1,376	+ 1,596	+ 3,988	-1,276	-1,110	+ 1,602
May 16	+ 769	-297	-	- 386	+ 498	+ 584	- 127	+ 105	+ 562
June 20	+ 2,259	-153	-	- 954	+ 1,563	+ 2,715	+ 18	- 547	+ 2,186
July 18	- 42	-279	-	- 804	+ 1,184	+ 59	- 271	+ 171	- 41
Aug. 15	+ 925	+287	-	- 1,554	+ 162	- 180	+ 365	+ 354	+ 539
Sept. 19	+ 1,181	+140	-	- 842	+ 973	+ 1,452	- 300	- 78	+ 1,074
Oct. 17	+ 293	+ 50	-	- 1,457	+ 3,137	+ 2,023	- 153	-1,263	+ 607
Nov. 21	+ 1,937	+478	-	- 1,481	+ 1,504	+ 2,438	+1,183	- 865	+ 2,756
Dec. 12	+ 773	- 81	-	- 531	+ 431	+ 592	+ 227	- 475	+ 344
1985 Jan. 16	- 2,005	+294	-	- 974	+ 3,068	+ 383	- 59	- 554	- 230
Feb. 20	- 364	+ 56	-	- 1,493	+ 1,306	- 495	- 317	+ 472	- 340
Seasonally adjusted									
Quarters									
1982 1st qtr	- 156	+ 179	+ 59	- 3,593	+ 5,877	+ 2,366	- 4	- 249	+ 2,113
2nd ..	+ 1,763	- 123	+ 44	- 1,136	+ 3,628	+ 4,176	-1,881	- 469	+ 1,826
3rd ..	+ 2,824	-1,095	+ 55	- 4,256	+ 5,046	+ 2,574	+ 26	- 694	+ 1,906
4th ..	+ 3,424	-1,869	+237	- 2,027	+ 3,272	+ 3,037	- 338	- 764	+ 1,935
1983 1st qtr	+ 5,156	- 787	- 54	- 1,318	+ 2,227	+ 5,224	- 743	- 583	+ 3,898
2nd ..	+ 3,664	-1,885	+292	- 2,212	+ 3,358	+ 3,217	+ 174	-1,153	+ 2,238
3rd ..	+ 2,875	+ 103	+223	- 4,647	+ 3,667	+ 2,015	+ 48	- 994	+ 1,069
4th ..	+ 2,797	- 88	+ 79	- 3,132	+ 3,507	+ 3,163	- 30	- 879	+ 2,254
1984 1st qtr	+ 2,464	- 451	-241	- 2,827	+ 4,930	+ 3,875	- 15	-1,793	+ 2,067
2nd ..	+ 3,297	+ 27	-166	- 2,114	+ 2,833	+ 3,877	- 701	- 938	+ 2,238
3rd ..	+ 2,557	+ 220	-144	- 2,796	+ 3,497	+ 3,334	+ 768	-1,126	+ 2,976
4th ..	+ 1,819	+ 186	+698	- 3,575	+ 5,164	+ 4,292	+ 910	-2,710	+ 2,492
Month ended									
1983 Sept. 21	+ 1,249	+586	-	- 2,261	+ 1,268	+ 842	+ 183	- 648	+ 377
Oct. 19	+ 789	-395	-	- 809	+ 1,604	+ 1,189	- 391	+ 202	+ 1,000
Nov. 16	+ 1,260	+ 28	-	- 1,510	+ 946	+ 724	- 250	- 471	+ 3
Dec. 14	+ 284	+172	-	- 690	+ 1,647	+ 1,413	+ 154	- 503	+ 1,064
1984 Jan. 18	+ 867	-805	-	- 991	+ 945	+ 16	+1,219	- 586	+ 649
Feb. 15	+ 1,276	+ 25	-	- 1,126	+ 1,258	+ 1,433	- 468	- 878	+ 87
Mar. 21	+ 666	-127	-	- 603	+ 1,645	+ 1,581	+ 160	- 356	+ 1,385
Apr. 18	+ 1,510	+183	-	- 1,281	+ 1,432	+ 1,844	- 979	- 513	+ 352
May 16	+ 785	-341	-	- 383	+ 890	+ 951	- 12	- 84	+ 855
June 20	+ 1,252	+ 67	-	- 973	+ 1,571	+ 1,917	+ 159	- 14	+ 2,062
July 18	+ 197	-184	-	- 845	+ 348	- 484	- 445	- 101	- 1,030
Aug. 15	+ 863	+274	-	- 1,654	+ 743	+ 226	+ 429	+ 79	+ 734
Sept. 19	+ 1,329	+222	-	- 873	+ 1,460	+ 2,138	- 540	- 218	+ 1,380
Oct. 17	+ 211	- 53	-	- 1,460	+ 2,155	+ 853	- 70	- 459	+ 324
Nov. 21	+ 2,048	+504	-	- 1,454	+ 1,740	+ 2,838	+1,319	-1,333	+ 2,824
Dec. 12	- 1,188	+216	-	- 491	+ 1,484	+ 21	+ 204	- 761	- 536
1985 Jan. 16	+ 231	+ 9	-	- 1,010	+ 2,075	+ 1,305	- 96	- 519	+ 690
Feb. 20	+ 1,043	+ 41	-	- 1,560	+ 1,593	+ 1,117	- 369	- 220	+ 528

(a) Including net purchases of commercial bills by the Issue Department and, in February 1985, net purchases by the Issue Department of promissory notes relating to shipbuilding paper guaranteed by the Department of Trade and Industry.

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 -)	Change in £M3 (columns 1 to 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											
1984 1st qtr	+ 60	- 117	-327	-1,725	- 815	-371	-247	+5,023	+ 610	-1,989	+ 102
2nd ..	+4,948	- 355	-227	-1,431	- 840	- 65	-303	+2,734	- 167	- 781	+3,513
3rd ..	+2,281	+ 487	-172	-2,059	- 770	-203	-386	+3,729	+1,169	-1,712	+2,364
4th ..	+2,848	- 33	+873	-2,323	-1,349	-231	+346	+4,938	+ 810	-2,085	+3,794
Month ended											
1984 Jan. 18	-1,362	-489	- 738	- 239	-164	+ 11	+1,800	+1,380	- 692	- 493	
Feb. 15	- 67	+ 94	-1,075	- 6	- 45	- 92	+1,208	- 331	- 402	- 716	
Mar. 21	+ 134	- 89	- 121	- 424	-105	+ 9	+1,469	+ 526	- 612	+ 787	
Apr. 18	+3,400	+368	-1,048	- 328	-283	-126	+1,596	+ 867	-1,110	+1,602	
May 16	+ 769	-297	- 279	- 107	+ 10	-127	+ 498	- 10	+ 105	+ 562	
June 20	+2,259	-153	- 370	- 584	+322	- 85	+1,563	- 219	- 547	+2,186	
July 18	- 42	-279	- 644	- 160	- 65	-246	+1,184	+ 40	+ 171	- 41	
Aug. 15	+ 925	+287	-1,508	- 46	+ 28	+166	+ 162	+ 171	+ 354	+ 539	
Sept. 19	+1,181	+140	- 86	- 756	-360	-228	+ 973	+ 288	- 78	+1,074	
Oct. 17	+ 293	+ 50	- 877	- 580	+163	- 28	+3,137	+ 288	-1,263	+ 607	
Nov. 21	+1,937	+478	-1,035	- 446	-111	+ 87	+1,504	+1,207	- 865	+2,756	
Dec. 12	+ 773	- 81	- 501	- 30	+ 35	+ 91	+ 431	+ 101	- 475	+ 344	
1985 Jan. 16	-2,005	+294	- 630	- 344	-182	-232	+3,068	+ 355	- 554	- 230	
Feb. 20	- 364	+ 56	-1,535	+ 42	-632		+1,306	+ 315	+ 472	- 340	
Seasonally adjusted											
Quarters											
1984 1st qtr	+2,464	- 451	-241	-1,725	-1,102	-371	-129	+4,930	+ 485	-1,793	+2,067
2nd ..	+3,297	+ 27	-166	-1,431	- 683	- 65	-374	+2,833	+ 262	- 938	+2,238
3rd ..	+2,557	+ 220	-144	-2,059	- 737	-203	-385	+3,497	+1,356	-1,126	+2,976
4th ..	+1,819	+ 186	+698	-2,323	-1,252	-231	+298	+5,164	+ 843	-2,710	+2,492
Month ended											
1984 Jan. 18	+ 867	-805	- 738	- 253	-164	+ 53	+ 945	+1,330	- 586	+ 649	
Feb. 15	+1,276	+ 25	-1,075	- 51	- 45	- 98	+1,258	- 325	- 878	+ 87	
Mar. 21	+ 666	-127	- 121	- 482	-105	+ 4	+1,645	+ 261	- 356	+1,385	
Apr. 18	+1,510	+183	-1,048	- 233	-283	-107	+1,432	+ 589	- 513	+ 352	
May 16	+ 785	-341	- 279	- 104	+ 10	-133	+ 890	+ 111	- 84	+ 855	
June 20	+1,252	+ 67	- 370	- 603	+322	- 91	+1,571	- 72	- 14	+2,062	
July 18	+ 197	-184	- 644	- 201	- 65	-252	+ 348	- 128	- 101	-1,030	
Aug. 15	+ 863	+274	-1,508	- 146	+ 28	+160	+ 743	+ 241	+ 79	+ 734	
Sept. 19	+1,329	+222	- 86	- 787	-360	-234	+1,460	+ 54	- 218	+1,380	
Oct. 17	+ 211	- 53	- 877	- 583	+163	- 34	+2,155	+ 199	- 459	+ 324	
Nov. 21	+2,048	+504	-1,035	- 419	-111	+ 81	+1,740	+1,349	-1,333	+2,824	
Dec. 12	-1,188	+216	- 501	+ 10	+ 35	+ 85	+1,484	+ 84	- 761	- 536	
1985 Jan. 16	+ 231	+ 9	- 630	- 380	-182	-192	+2,075	+ 278	- 519	+ 690	
Feb. 20	+1,043	+ 41	-1,535	- 25	-638		+1,593	+ 269	- 220	+ 528	

Supplementary details

£ millions, seasonally adjusted figures in italics

Month ended	Purchase of central government debt by UK private sector (other than banks)				External and foreign currency counterparts (increase -, except sterling lending to overseas)				Finance of public sector		Total			
	Marketable debt		National savings	Tax instruments	Other	Transactions of UK banks			British government stocks	Other				
	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		
1983 Sept. 21	-1,747	—	-375	-449	- 67	- 65	—	+ 59	- 44	+258	+ 201	- 55	-115	+ 304
Oct. 19	- 394	+ 50	-307	-368	-176	- 96	- 1	-286	-364	+277	+ 75	- 5	+ 71	- 382
Nov. 16	-1,143	+ 2	-369	-298	- 39	- 49	-22	-325	-283	+ 69	+ 296	+ 46	- 39	- 236
1984 Dec. 14	- 572	+ 31	-215	-222	- 6	+ 63	+10	- 40	-167	+264	+ 282	+ 86	-205	+ 220
Jan. 18	- 738	- 10	-334	-207	+105	- 36	—	+538	-278	+892	+ 228	-164	+ 11	+1,227
Feb. 15	-1,075	- 40	-315	-209	+351	+200	- 2	-224	-306	+281	- 82	- 45	- 92	- 468
Mar. 21	- 121	- 3	-355	-267	- 70	-216	+ 4	+ 96	-455	+357	+ 528	-105	+ 9	+ 430
Apr. 18	-1,048	+ 50	-288	-243	- 86	- 36	- 4	-677	-400	+326	+ 116	-283	-126	-1,276
May 16	- 279	+ 25	-226	-245	+ 92	+114	+ 2	+235	- 2	+ 85	- 328	+ 10	-127	- 127
June 20	- 370	-130	-150	-232	-301	-238	- 3	-152	-246	+170	+ 9	+322	- 85	+ 18
July 18	- 644	- 3	-163	-244	+ 9	+ 49	- 3	-134	-137	+115	+ 196	- 65	-246	- 271
Aug. 15	-1,508	- 35	-131	-238	+121	+128	- 1	+144	-115	-178	+ 320	+ 28	+166	+ 365
Sept. 19	- 86	+ 14	-898	-971	+132	+174	- 4	-547	+112	+842	- 119	-360	-228	- 300
Oct. 17	- 877	+ 77	-161	-221	-497	-440	+ 1	-253	-637	+384	+ 218	+163	- 28	- 153
Nov. 17	-1,035	+152	-352	-292	-242	-275	- 4	-282	-349	+741	+1,097	-111	+ 87	+1,183
Dec. 12	- 501	+ 56	- 78	- 84	- 10	+ 36	+ 2	+176	-102	+244	- 217	+ 35	+ 91	+ 227
1985 Jan. 16	- 630	- 12	-303	-175	- 31	-195	+ 2	+600	-481	+310	- 74	-182	-232	- 59
Feb. 20	-1,535	+ 14	-171	- 64	+190	+ 16	+ 9	-243	- 92	+229	+ 421	-632		- 317

Notes and definitions follow these tables

Table 11.3

12 Private sector liquidity, and other deposits

£ millions; percentages in italics

	EM3 less deposits of over 2 years original maturity		Money-market instruments						Savings institution deposits and securities					
	Unadjusted	Seasonally adjusted	Total		Treasury bills	Bank bills	Local authority temporary debt		Total (net)		Building society shares, deposits and CDs		National savings deposits and securities	
			Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	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														
1981	83,249	82,326	3,737	3,940	174	513	3,050	3,253	49,495	49,946	47,078	47,078	6,373	6,403
1982	90,675	90,035	2,615	2,828	257	370	1,988	2,201	53,846	54,345	51,504	51,504	7,209	7,240
1983	100,245	99,604	2,929	3,148	285	642	2,002	2,221	62,634	63,164	60,127	60,127	7,931	7,963
1984	110,384	109,747	3,171	3,390	213	561	2,397	2,616	77,032	77,566	74,554	74,554	8,513	8,545
Changes in period														
1982 1st qtr														
	- 251	+ 2,150	+ 194	- 64	+ 17	-194	+ 371	+ 113	+1,408	+ 813	+ 747	+1,060	+ 116	+ 66
2nd "														
	+ 3,039	+ 1,828	-258	-285	- 28	- 25	-205	-232	+ 909	+ 933	+1,217	+1,031	+ 13	+ 17
3rd "														
	+ 1,441	+ 1,818	-286	-299	+161	- 15	-432	-445	+ 456	+1,000	+ 674	+ 843	+159	+177
4th "														
	+ 3,191	+ 1,882	-666	-368	- 67	+103	-702	-404	+1,578	+1,605	+1,788	+1,492	+548	+576
1983 1st qtr														
	+ 1,968	+ 3,891	+526	+257	+126	+123	+277	+ 8	+3,572	+2,671	+1,500	+1,588	+257	+206
2nd "														
	+ 3,338	+ 2,208	+123	+ 93	+ 12	+171	- 60	- 90	+1,936	+2,031	+2,104	+1,945	+ 85	+ 90
3rd "														
	+ 1,006	+ 994	-187	-189	- 27	-103	- 57	- 59	+1,541	+2,189	+1,972	+2,253	+165	+181
4th "														
	+ 3,028	+ 2,240	-157	+144	- 83	+ 72	-146	+155	+1,739	+1,897	+3,047	+2,837	+215	+245
1984 1st qtr														
	+ 101	+ 2,066	+ 30	-254	+123	-385	+292	+ 8	+4,327	+3,538	+3,355	+3,576	+357	+306
2nd "														
	+ 3,493	+ 2,218	+855	+843	+ 61	+536	+258	+246	+3,819	+3,845	+3,335	+3,107	+ 47	+ 52
3rd "														
	+ 2,294	+ 2,906	+ 41	+ 40	- 69	-248	+358	+357	+2,557	+3,346	+3,042	+3,443	+ 23	+ 39
4th "														
	+ 3,756	+ 2,454	-684	-387	-187	+ 16	-513	-216	+3,695	+3,669	+4,695	+4,301	+155	+185
Amounts outstanding														
At mid-month														
1983 Sept. 21														
	95,521	95,360	3,120	3,081	346	693	2,081	2,042	61,060	61,534	57,095	57,363	7,731	7,731
Oct. 19														
	96,731	96,327	3,095	3,062	296	615	2,184	2,151	61,261	61,758	57,730	57,940	7,787	7,787
Nov. 16														
	96,406	96,352	2,981	3,152	294	643	2,044	2,215	61,438	62,179	58,365	58,785	7,848	7,848
1984 Dec. 14														
	98,314	97,598	2,869	3,122	263	671	1,935	2,188	62,356	62,756	59,673	59,668	7,903	7,903
Jan. 18														
	97,755	98,165	2,722	2,951	273	470	1,979	2,208	64,030	64,067	61,167	60,958	7,975	7,975
Feb. 15														
	97,042	98,229	2,666	2,888	313	361	1,992	2,214	65,339	65,317	62,195	62,317	8,123	8,123
Mar. 21														
	97,907	99,650	2,857	2,950	316	339	2,202	2,295	66,636	66,561	63,291	63,540	8,233	8,233
Apr. 18														
	99,507	99,955	3,187	2,914	266	396	2,525	2,252	67,896	67,832	64,214	64,530	8,350	8,350
May 16														
	100,127	100,846	3,394	3,023	241	477	2,676	2,305	68,835	69,082	64,905	65,450	8,402	8,402
June 20														
	102,294	102,893	3,607	3,368	371	663	2,573	2,334	70,555	70,419	66,552	66,631	8,363	8,363
July 18														
	102,239	101,869	3,313	3,296	374	395	2,544	2,527	71,990	71,732	67,915	67,781	8,360	8,360
Aug. 15														
	102,719	102,573	3,464	3,479	409	380	2,675	2,690	72,445	72,724	68,385	68,655	8,336	8,336
Sept. 19														
	103,809	103,983	3,767	3,735	395	533	2,839	2,807	73,029	73,695	69,364	69,816	8,346	8,346
Oct. 17														
	104,399	104,289	3,718	3,679	318	644	2,756	2,717	74,422	75,057	71,055	71,397	8,398	8,398
Nov. 21														
	107,187	107,144	3,270	3,438	166	706	2,398	2,566	75,623	76,536	72,294	72,883	8,473	8,473
1985 Dec. 12														
	107,987	107,062	3,049	3,299	110	657	2,282	2,532	76,776	77,177	73,646	73,641	8,483	8,483
Jan. 16														
	107,775	107,770	2,892	3,117	122	503	2,267	2,492	79,000	78,867	75,988	75,609	8,586	8,586
Feb. 20														
	107,362	108,225	2,887	3,108	108	483	2,296	2,517	80,615	80,484	76,910	76,924	8,657	8,657
Changes in period														
Month ended														
1983 Sept. 21														
	+ 130	+ 368	- 133	- 185	-	-224	+ 91	+ 39	+ 358	+ 587	+ 518	+ 541	+ 92	+ 92
Oct. 19														
	+ 1,210	+ 965	- 25	- 18	- 50	- 78	+103	+110	+ 201	+ 223	+ 635	+ 577	+ 56	+ 56
Nov. 16														
	- 325	+ 30	-114	+ 90	- 2	+ 28	-140	+ 64	+ 177	+ 419	+ 635	+ 845	+ 61	+ 61
1984 Dec. 14														
	+ 1,703	+ 1,051	-112	- 29	- 31	+ 28	-109	- 26	+ 918	+ 576	+1,308	+ 883	+ 55	+ 55
Jan. 18														
	- 559	+ 583	-147	-169	+ 10	-201	+ 44	+ 22	+1,674	+1,311	+1,494	+1,290	+ 72	+ 72
Feb. 15														
	- 713	+ 90	- 56	- 63	+ 40	-109	+ 13	+ 6	+1,309	+1,250	+1,028	+1,359	+148	+148
Mar. 21														
	+ 805	+ 1,403	+191	+ 63	+ 3	- 22	+210	+ 82	+1,307	+1,254	+1,106	+1,233	+110	+110
Apr. 18														
	+ 1,600	+ 350	+330	- 35	- 50	+ 57	+323	- 42	+1,260	+1,272	+ 923	+ 990	+117	+117
May 16														
	+ 620	+ 913	+207	+108	- 25	+ 81	+151	+ 52	+ 939	+1,250	+ 691	+ 920	+ 52	+ 52
June 20														
	+ 2,142	+ 2,018	+213	+346	+130	+186	-103	+ 30	+1,720	+1,337	+1,647	+1,181	- 39	- 39
July 18														
	- 55	- 1,044	-294	- 73	+ 3	-268	- 29	+192	+1,435	+1,313	+1,363	+1,150	- 3	- 3
Aug. 15														
	+ 480	+ 675	+151	+183	+ 35	- 15	+131	+163	+ 455	+ 992	+ 470	+ 874	- 24	- 24
Sept. 19														
	+ 1,085	+ 1,391	+303	+256	- 14	+153	+164	+117	+ 584	+ 971	+ 979	+1,161	+ 10	+ 10
Oct. 17														
	+ 590	+ 307	- 49	- 56	- 77	+111	- 83	- 90	+1,393	+1,362	+1,691	+1,581	+ 52	+ 52
Nov. 21														
	+ 2,788	+ 2,856	-448	-241	-152	+ 62	-358	-151	+1,201	+1,479	+1,239	+1,486	+ 75	+ 75
1985 Dec. 12														
	+ 334	- 546	-241	-159	- 56	- 49	-136	- 54	+1,153	+ 641	+1,352	+ 758	+ 10	+ 10
Jan. 16														
	- 212	+ 708	-157	-182	+ 12	-154	- 15	- 40	+2,224	+1,690	+2,342	+1,968	+103	+103
Feb. 20														
	- 413	+ 455	- 5	- 9	- 14	- 20	+ 29	+ 25	+1,615	+1,617	+ 922	+1,315	+ 71	+ 71

Table 12

Notes and definitions follow these tables

Savings institution deposits and securities <i>continued</i>		Certificates of tax deposit			PSL1	PSL2	Other shares and deposits with building societies					
<i>less savings institutions holdings of liquid assets</i>		Issues net of surrenders		Column 18 <i>less</i> building society holdings			Total	Term shares with withdrawal facilities	Term shares without withdrawal facilities	SAYE deposits with building societies		
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted						
15	16	17	18	19	20	21	22	23	24	25		
3,956	3,535	1,224	1,065	838	87,331	137,050	10,043	5,277	4,513	253		
4,867	4,399	2,311	2,118	1,873	94,981	149,081	16,125	11,641	4,216	268		
5,424	4,926	2,282	2,076	1,824	104,828	167,740	18,595	14,435	3,880	280		
6,035	5,533	2,716	2,509	2,084	115,646	192,787	18,056	14,375	3,379	302		
- 545	+ 313	+ 96	+556	+629	+2,642	+3.0	+3,528	+2.6	+1,051	+1,084	- 34	+ 1
+ 321	+ 115	+ 63	-137	-144	+1,406	+1.6	+2,332	+1.7	+1,385	+1,540	- 161	+ 6
+ 377	+ 20	+646	+542	+457	+2,061	+2.3	+2,976	+2.1	+2,029	+2,027	- 1	+ 3
+ 758	+ 463	+239	+ 83	+ 84	+1,597	+1.7	+3,203	+2.2	+1,617	+1,713	- 101	+ 5
-1,815	- 877	-111	+373	+438	+4,521	+4.8	+7,257	+4.9	+ 342	+ 486	- 144	-
+ 253	+ 4	- 13	-241	-241	+2,060	+2.1	+4,091	+2.6	+ 29	+ 279	- 256	+ 6
+ 596	+ 245	+ 60	- 77	-111	+ 728	+0.7	+2,883	+1.8	+ 929	+ 836	+ 92	+ 1
+1,523	+1,185	+ 35	- 84	-122	+2,300	+2.2	+4,159	+2.5	+1,170	+1,193	- 28	+ 5
- 615	+ 344	-330	+117	+196	+1,929	+1.8	+5,546	+3.3	+ 339	+ 472	- 139	+ 6
- 437	- 686	+210	+ 24	+ 3	+3,085	+2.9	+6,909	+4.0	+ 29	+ 106	- 85	+ 8
+ 508	+ 136	-213	-353	-386	+2,593	+2.4	+5,906	+3.3	- 348	- 231	- 125	+ 8
+1,155	+ 817	+767	+646	+448	+2,713	+2.4	+6,184	+3.3	- 559	- 407	- 152	-
3,766	3,560	2,033	1,975	1,774	100,416	161,749	17,198	13,034	3,890	274		
4,256	3,969	2,209	2,070	1,852	101,459	162,999	17,749	13,569	3,904	276		
4,775	4,454	2,248	2,116	1,884	101,620	163,567	18,178	14,003	3,897	278		
5,220	4,815	2,254	2,048	1,795	102,768	165,271	18,483	14,316	3,888	279		
5,112	4,866	2,149	2,077	1,955	103,193	167,138	18,649	14,523	3,845	281		
4,979	5,123	1,798	1,869	1,726	102,986	168,160	18,768	14,692	3,793	283		
4,888	5,212	1,868	2,077	1,891	104,677	171,052	18,902	14,866	3,751	285		
4,668	5,048	1,954	2,105	1,917	104,974	172,618	18,951	14,964	3,699	288		
4,472	4,770	1,862	1,982	1,794	105,851	174,745	18,985	15,016	3,678	291		
4,360	4,575	2,163	2,209	2,006	108,470	178,686	18,979	15,023	3,663	293		
4,285	4,409	2,154	2,147	1,941	107,312	178,838	18,892	14,963	3,634	295		
4,276	4,267	2,033	2,004	1,777	108,056	180,553	18,766	14,891	3,577	298		
4,681	4,467	1,901	1,823	1,575	109,541	182,988	18,642	14,807	3,534	301		
5,031	4,738	2,398	2,263	2,000	110,231	185,025	18,523	14,725	3,496	302		
5,144	4,820	2,640	2,538	2,109	113,120	189,227	18,283	14,554	3,427	302		
5,353	4,947	2,650	2,502	2,072	112,863	189,610	18,145	14,446	3,397	302		
5,574	5,328	2,681	2,697	2,430	113,584	192,184	17,920	14,269	3,349	302		
4,952	5,097	2,491	2,681	2,484	114,014	194,301	17,670	14,269	3,349	302		
+ 252	+ 46	+ 67	+ 65	+ 46	+ 248	+0.2	+ 816	+0.5	+ 524	+ 480	+ 44	-
+ 490	+ 410	+176	+ 96	+ 79	+1,043	+1.0	+1,249	+0.8	+ 551	+ 535	+ 14	+ 2
+ 519	+ 487	+ 39	+ 49	+ 35	+ 169	+0.2	+ 574	+0.4	+ 429	+ 434	- 7	+ 2
+ 445	+ 362	+ 6	- 63	- 84	+ 959	+0.9	+1,514	+0.9	+ 305	+ 313	- 9	+ 1
- 108	+ 51	-105	+ 36	+167	+ 450	+0.4	+1,892	+1.1	+ 166	+ 207	- 43	+ 2
- 133	+ 257	-351	-200	-221	- 173	-0.2	+1,056	+0.6	+ 119	+ 169	- 52	+ 2
- 91	+ 89	+ 70	+216	+173	+1,682	+1.6	+2,893	+1.7	+ 134	+ 174	- 42	+ 2
- 220	- 165	+ 86	+ 36	+ 34	+ 351	+0.3	+1,621	+0.9	+ 49	+ 98	- 52	+ 3
- 196	- 278	- 92	-114	-114	+ 907	+0.9	+2,157	+1.2	+ 34	+ 52	- 21	+ 3
- 112	- 195	+301	+238	+223	+2,602	+2.5	+3,924	+2.2	- 6	+ 7	- 15	+ 2
- 75	- 166	- 9	- 49	- 52	-1,166	-1.1	+ 144	+0.1	- 87	- 59	- 30	+ 2
- 9	- 142	-121	-128	-149	+ 730	+0.7	+1,701	+1.0	- 126	- 73	- 56	+ 3
+ 405	+ 200	-132	-174	-195	+1,473	+1.4	+2,423	+1.3	- 124	- 84	- 43	+ 3
+ 350	+ 271	+497	+440	+425	+ 691	+0.6	+2,038	+1.1	- 119	- 82	- 38	+ 1
+ 113	+ 82	+242	+275	+109	+2,890	+2.6	+4,203	+2.3	- 240	- 171	- 69	-
+ 209	+ 127	+ 10	- 36	- 37	- 741	-0.7	- 101	-0.1	- 138	- 108	- 30	-
+ 221	+ 381	+ 31	+195	+358	+ 721	+0.6	+2,574	+1.4	- 225	- 177	- 48	-
- 622	- 231	-190	- 16	+ 54	+ 430	+0.4	+2,117	+1.1	- 250	- 177	- 48	-

Amounts outstanding

At end-year
1981
1982
1983
1984

Changes in period

1982 1st qtr
2nd ..
3rd ..
4th ..

1983 1st qtr
2nd ..
3rd ..
4th ..

1984 1st qtr
2nd ..
3rd ..
4th ..

Amounts outstanding

At mid-month
1983 Sept. 21
Oct. 19
Nov. 16

1984 Dec. 14
Jan. 18
Feb. 15

Mar. 21
Apr. 18
May 16

June 20
July 18
Aug. 15

Sept. 19
Oct. 17
Nov. 21

Dec. 12
1985 Jan. 16
Feb. 20

Changes in period

Month ended
1983 Sept. 21
Oct. 19
Nov. 16

1984 Dec. 14
Jan. 18
Feb. 15

Mar. 21
Apr. 18
May 16

June 20
July 18
Aug. 15

Sept. 19
Oct. 17
Nov. 21

Dec. 12
1985 Jan. 16
Feb. 20

13.1

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

Summary

\$ billions

	Reporting area	Non-reporting offshore banking 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													
1982 1st qtr	967.3	227.8	50.2	11.4	153.8	96.0	39.3	18.7	9.2	28.8	39.7	1,546.2	313.4
2nd "	968.4	231.6	48.8	11.8	146.3	99.9	38.7	20.8	9.4	31.0	40.5	1,547.3	328.8
3rd "	990.8	246.5	50.8	12.3	141.4	98.7	37.4	19.8	8.7	32.9	41.9	1,582.4	330.4
4th "	1,025.5	250.7	49.3	16.4	135.3	101.5	37.4	20.9	8.8	34.4	43.8	1,622.5	339.1
1983 1st qtr	{ 1,023.1	263.2	48.3	16.2	125.9	100.9	37.0	20.5	8.4	35.2	39.1	1,616.7	340.5
2nd "	{ 1,026.5	264.0	48.5	16.5	127.5	101.3	37.0	20.6	8.5	35.2	39.3	1,623.6	342.1
3rd "	{ 1,031.2	264.3	47.1	16.7	119.8	104.3	39.3	20.3	8.5	36.2	40.2	1,623.6	353.5
4th "	{ 1,041.3	270.3	47.5	16.5	121.8	107.3	42.1	18.9	8.7	37.7	42.2	1,646.9	357.2
1984 1st qtr	{ 1,072.6	280.3	48.9	18.5	120.4	110.7	42.9	19.9	8.9	39.0	48.7	1,700.1	370.1
2nd "	{ 1,591.5	46.3	27.0	19.9	141.3	152.0	57.5	22.3	9.3	62.9	49.5	2,027.5	483.9
1984 1st qtr	1,639.6	44.4	27.6	22.0	140.0	156.2	58.8	20.6	9.3	67.5	51.0	2,080.8	503.1
2nd "	1,656.2	44.8	28.8	21.3	139.7	164.4	62.5	21.7	9.6	70.7	51.0	2,106.2	504.1
3rd "	1,626.9	45.4	28.3	21.7	140.8	164.6	65.6	19.3	9.5	70.2	53.1	2,080.8	493.9
Changes adjusted for exchange rate effects													
1982 2nd qtr	+11.2	+4.5	-0.7	+0.7	-6.0	+4.5	-0.4				+1.7	+15.9	+17.5
3rd "	+29.9	+15.5	+2.6	+0.7	-3.7	-0.8	-1.2				+2.1	+46.3	+3.5
4th "	+19.8	+3.1	-2.4	+3.7	-7.9	+2.1	-0.2				+0.8	+19.2	+6.7
1983 1st qtr	+7.0	+13.3	-0.3	+0.1	-8.2	-	-0.3				-3.4	+8.5	+4.6
2nd "	+11.8	+0.8	+1.0	+0.5	-7.1	+3.2	+2.4				+1.4	+9.6	+12.6
3rd "	+17.4	+6.4	+1.0	+0.1	+2.6	+3.4	+2.9				+2.7	+33.6	+5.7
4th "	+38.2	+10.5	+1.8	+2.2	-0.8	+3.7	+0.9				+7.1	+62.7	+14.7
1984 1st qtr	+38.0	-2.1	+0.4	+1.6	-2.0	+3.6	+1.2	-1.8	-0.1	+4.4	+1.2	+40.7	+17.2
2nd "	+39.2	+0.9	+1.8	+0.3	+1.4	+9.7	+3.9	+1.3	+0.6	+3.8	+0.8	+54.1	+6.3
3rd "	-6.3	+1.0	+0.2	+1.4	+2.9	+1.7	+3.3	-2.0	+0.2	+0.2	+3.2	+4.1	-4.7
Claims													
Amounts outstanding at end-quarter													
1982 1st qtr	829.1	243.7	101.4	55.8	72.4	229.9	161.4	10.9	16.7	40.9	27.9	1,560.2	457.5
2nd "	822.0	250.6	104.3	54.1	74.9	241.7	168.5	12.6	17.1	43.5	27.1	1,574.7	468.8
3rd "	850.9	271.9	106.5	51.9	77.2	240.0	169.4	11.6	17.0	42.0	29.9	1,628.3	480.3
4th "	895.3	268.5	112.0	53.3	78.7	246.9	169.3	12.9	17.9	46.7	34.3	1,689.0	500.9
1983 1st qtr	{ 893.9	276.1	110.9	50.9	78.0	247.9	171.6	12.1	17.5	46.8	34.1	1,691.8	500.3
2nd "	{ 898.6	276.5	111.4	51.0	78.6	248.3	171.7	12.2	17.5	46.9	33.8	1,698.2	502.3
3rd "	{ 887.7	277.0	111.7	50.4	79.2	252.2	172.8	13.3	17.6	48.5	34.5	1,692.7	503.2
4th "	{ 901.9	278.6	111.8	48.5	80.1	252.4	174.2	11.9	17.8	48.5	37.8	1,711.1	508.8
1984 1st qtr	{ 923.6	284.7	116.3	48.9	86.7	255.8	175.8	12.7	17.3	49.9	38.5	1,754.5	516.8
2nd "	{ 1,436.9	47.5	85.2	51.7	108.7	326.5	209.6	15.5	19.7	81.7	36.5	2,093.0	671.5
1984 1st qtr	1,476.8	46.1	86.5	53.4	108.7	328.8	211.5	15.0	19.9	82.5	35.5	2,135.8	682.3
2nd "	1,494.2	46.0	89.0	50.2	108.2	329.1	212.4	16.0	19.3	81.4	34.8	2,151.5	673.8
3rd "	1,466.3	45.1	89.7	48.5	104.6	327.9	211.6	14.5	19.1	82.6	32.8	2,114.9	668.4
Changes adjusted for exchange rate effects													
1982 2nd qtr	+2.9	+7.7	+4.3	-0.5	+3.3	+13.0	+7.7				+0.4	+31.1	+16.9
3rd "	+36.6	+21.8	+3.2	-1.3	+2.8	-0.7	+1.3				+3.9	+66.3	+16.2
4th "	+28.4	-4.4	+3.6	-0.2	+0.5	+5.1	-0.9				+2.2	+35.2	+12.0
1983 1st qtr	+8.0	+8.4	+0.3	-1.4	+0.1	+2.3	+2.9				+1.1	+18.8	+5.8
2nd "	-3.0	+0.9	+1.0	+0.1	+1.1	+4.6	+1.5				+1.5	+6.2	+5.2
3rd "	+21.7	+2.0	+0.8	-1.1	+1.3	+1.0	+1.7				+4.1	+29.8	+10.0
4th "	+28.8	+6.5	+5.3	+1.1	+7.1	+4.0	+2.0				+1.4	+54.2	+12.0
1984 1st qtr	+29.5	-1.6	+0.7	+0.7	+0.6	+1.0	+1.3	-0.7	-0.1	+0.5	-1.8	+27.9	+5.1
2nd "	+40.7	+0.4	+4.0	-1.3	+0.7	+2.8	+2.0	+1.3	-	-0.4	+0.4	+47.7	+3.3
3rd "	-4.5	-0.6	+2.1	+0.2	-2.3	+1.3	+0.3	-1.2	+0.4	+1.8	-0.6	-4.4	+6.6
Net flows (suppliers-/users+)													
Adjusted for exchange rate effects													
1982 2nd qtr	-8.3	+3.2	+5.0	-1.2	+9.3	+8.5	+8.1				-1.3	+15.2	-0.6
3rd "	+6.7	+6.3	+0.6	-2.0	+6.5	+0.1	+2.5				+1.8	+20.0	+12.7
4th "	+8.6	-7.5	+6.0	-3.9	+8.4	+3.0	-0.7				+1.4	+16.0	+5.3
1983 1st qtr	+1.0	-4.9	+0.6	-1.5	+8.3	+2.3	+3.2				+4.5	+10.3	+1.2
2nd "	-14.8	+0.1	+2.0	-0.4	+8.2	+1.4	-0.9				+0.1	-3.4	-7.4
3rd "	+4.3	-4.4	-0.2	-1.2	-1.3	-2.4	-1.2				+1.4	-3.8	+4.3
4th "	-9.4	-4.0	+3.5	-1.1	+7.9	+0.3	+1.1				-5.7	-8.5	-2.7
1984 1st qtr	-8.5	+0.5	+0.3	-0.9	+2.6	-2.6	+0.1	+1.1	-	-3.9	-2.8	-12.8	-12.1
2nd "	+1.5	-0.5	+2.2	-1.6	-0.7	-6.9	-1.9	+0.3	-0.6	-4.2	-0.4	-6.4	+3.0
3rd "	+1.8	-1.6	+1.9	-1.2	-5.2	-0.4	-3.0	+0.8	+0.2	+1.6	-3.8	-8.5	+11.3

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Table 13.1

Notes and definitions follow these tables

13.1 *continued*

Country details: end-September 1984

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities / assets vis-à-vis	Liabilities	Assets	Liabilities / assets vis-à-vis	Liabilities	Assets
Reporting area			Non-oil developing countries			Asia:		
Industrial countries:			Latin America and Caribbean:			Afghanistan 274 3		
Austria(a)	11,266	17,049	Argentina(a)	8,073	26,145	Bangladesh	636	200
Belgium / Luxembourg(a)	85,535	101,997	Belize	13	30	Bhutan	6	—
Canada(a)	39,683	44,633	Bolivia	209	655	British Overseas Territories	7	—
Denmark(a)	7,571	17,876	Brazil(a)	16,080	75,266	Burma	30	191
Finland(a)	4,595	9,851	Chile(a)	3,620	13,544	China(a)	19,985	3,281
France(a)	69,730	96,304	Colombia(a)	2,808	6,832	Fiji	13	58
Germany, Federal Republic(a)	38,110	67,531	Costa Rica	185	844	French Polynesia	24	8
Republic of Ireland	3,212	7,754	Cuba(a)	113	1,137	French Southern and Antarctic Territories	—	—
Italy(a)	29,448	55,217	Dominica	10	1	India(a)	4,233	3,481
Japan(a)	63,302	116,063	Dominican Republic	229	440	Kampuchea	73	—
Netherlands(a)	50,669	26,591	El Salvador	115	196	Kiribati	141	425
Norway(a)	5,710	11,008	Falkland Islands	8	—	North Korea	4,962	30,187
Spain(a)	21,072	24,836	French Guiana	32	10	South Korea(a)	6	2
Sweden(a)	5,780	17,510	Grenada	8	7	Laos	737	819
Switzerland (including BIS)(a)	176,992	28,779	Guatemala(a)	1,098	493	Macao	3,838	11,682
United Kingdom(a)	292,550	231,869	Guyana	55	94	Malaysia(a)	13	18
United States	398,394	275,480	Haiti	92	42	Maldives	—	—
<i>Sub-total</i>	<i>1,303,619</i>	<i>1,150,348</i>	Honduras	153	297	Mongolia	14	46
Other reporting countries			Jamaica(a)	269	573	Nauru	95	15
Bahamas	97,074	91,869	Mexico(a)	22,261	73,904	Nepal	4	—
Bahrain(b)	17,339	14,955	Nicaragua	135	534	New Caledonia	1,435	914
Cayman Islands(a)	74,000	77,598	Paraguay	420	407	Pakistan(a)	119	570
Hong Kong(a)	63,311	61,011	Peru(a)	2,861	5,923	Papua New Guinea	2,249	13,723
Netherlands Antilles(a)	16,423	10,504	St. Lucia	21	2	Philippines(a)	39	16
Singapore(a)	55,113	59,978	St. Pierre and Miquelon	—	—	Solomon Islands	410	683
<i>Total</i>	<i>1,626,879</i>	<i>1,466,263</i>	St. Vincent	3	1	Sri Lanka	15,396	5,903
Non-reporting offshore centres			Surinam	104	43	Taiwan(a)	1,648	7,172
Barbados	111	842	Turks/Caicos	20	14	Thailand(a)	3	4
Bermuda	12,649	3,627	Uruguay(a)	2,289	1,827	Tonga	—	—
Lebanon	6,346	1,670	West Indies—Fr Residual(a)	12	3	Tuvalu	35	921
Liberia	2,733	8,303	<i>Total</i>	<i>65,602</i>	<i>211,611</i>	US Pacific Islands	41	298
Panama	20,741	29,377	Middle East:			Wallis and Futuna Islands	—	—
Panama	1,908	760	Egypt(a)	7,783	6,671	Western Samoa	2	—
West Indies UK	881	487	Israel(a)	7,407	5,964	Residual(a)	13,762	2,000
<i>Total</i>	<i>45,369</i>	<i>45,066</i>	Jordan	2,082	876	<i>Total</i>	<i>164,643</i>	<i>327,856</i>
Other developed countries			Syria(a)	1,110	726	International institutions(a)		
Western Europe:			Yemen	667	253	Unallocated(a)		
Andorra	1,606	28	Yemen, People's Democratic Republic of the	218	23	<i>Total</i>		
Cyprus	1,007	707	Residual(a)	60	34	<i>2,080,808 2,114,862</i>		
Gibraltar	248	97	<i>Total</i>	<i>19,327</i>	<i>14,547</i>			
Greece(a)	5,721	12,269	Africa:					
Iceland	81	906	Angola	238	406			
Liechtenstein	1,607	995	Benin	25	163			
Malta	1,174	49	Botswana / Lesotho	252	26			
Monaco	1,247	470	Burkina Faso	21	36			
Portugal(a)	3,437	11,368	Burundi	50	29			
Turkey(a)	2,032	5,090	Cameroon	609	870			
Vatican	229	—	Canary Islands	8	—			
Yugoslavia(a)	2,565	9,678	Cape Verde	19	—			
Residual(a)	579	871	Central African Republic	22	5			
<i>Sub-total</i>	<i>21,533</i>	<i>42,528</i>	Chad	25	4			
Australia(a)	2,106	23,051	Comoros	7	—			
New Zealand	878	5,043	Congo	123	909			
South Africa(a)	3,735	19,040	Djibouti	163	14			
Residual	16	12	Equatorial Guinea	5	26			
<i>Total</i>	<i>28,268</i>	<i>89,674</i>	Ethiopia	185	53			
Eastern Europe			Gambia	21	36			
Albania	27	1	Ghana(a)	358	189			
Bulgaria(a)	1,341	1,579	Guinea	58	122			
Czechoslovakia(a)	1,064	2,502	Guinea-Bissau	20	8			
German Democratic Republic(a)	4,589	8,308	Ivory Coast	640	2,823			
Hungary(a)	1,234	6,521	Kenya	1,125	629			
Poland(a)	1,574	9,294	Madagascar	74	257			
Romania(a)	675	4,053	Malawi	87	119			
USSR(a)	11,112	16,013	Mali	23	33			
Residual	42	256	Mauritania	73	85			
<i>Total</i>	<i>21,658</i>	<i>48,527</i>	Mauritius	86	99			
Oil exporting countries			Morocco(a)	763	4,462			
Middle East low absorbers:			Mozambique	59	324			
Kuwait, Qatar, Saudi Arabia and United Arab Emirates	87,541	28,432	Namibia	13	32			
Middle East high absorbers:(b)			Niger	45	267			
Iran, Iraq, Libya and Oman	13,598	7,004	Reunion	—	1			
Residual(a)	7,050	5,054	Rwanda	126	5			
<i>Total Middle East</i>	<i>108,189</i>	<i>40,490</i>	São Tomé and Príncipe	3	5			
Algeria	1,888	7,945	Senegal	127	373			
Brunei	464	103	Seychelles	27	30			
Ecuador(a)	1,565	4,674	Sierra Leone	73	78			
Gabon	134	545	Somalia	66	78			
Indonesia(a)	5,552	14,436	St. Helena	1	1			
Nigeria	1,339	8,304	Sudan	868	1,020			
Trinidad and Tobago(a)	561	824	Swaziland	18	56			
Venezuela(a)	20,226	26,151	Tanzania	187	211			
Residual(a)	864	1,130	Togo	97	134			
<i>Total</i>	<i>140,782</i>	<i>104,602</i>	Tunisia	524	1,216			
			Uganda	120	61			
			Zaire(a)	885	693			
			Zambia	205	454			
			Zimbabwe	155	780			
			Residual(a)	792	1,855			
			<i>Total</i>	<i>9,471</i>	<i>19,077</i>			

(a) For banks in the United States the country breakdown of liabilities and assets is incomplete and the countries for which it is available are indicated by the letter (a)
 (b) Bahrain has been excluded from the oil exporting group and included in the other reporting countries group with effect from end-December 1983

13.2

Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1984

Summary

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Developed countries:									
Other Western Europe(a)	88,453	36,656	5,734	38,284	7,779	1,507	6,738	4,886	17,937
Australia, New Zealand and South Africa	43,174	21,197	2,819	16,020	3,138	1,063	27,203	24,130	15,314
Eastern Europe	48,151	17,868	5,754	17,619	6,910	327	64	—	5,628
Oil exporting countries	88,208	48,739	5,744	24,786	8,939	2,325	3,728	3,497	18,260
Non-oil developing countries	295,373	112,154	21,472	134,503	27,244	5,274	21,903	14,763	41,431
of which:									
Latin America and Caribbean	195,202	63,036	15,289	101,879	14,998	2,053	7,517	4,731	15,056
Middle East	13,642	9,140	1,092	1,946	1,464	421	221	104	3,233
Africa	17,353	5,977	854	4,300	6,222	207	2,536	2,716	2,945
Asia	69,176	34,001	4,237	26,378	4,560	2,593	11,629	7,212	20,197
Total	563,534	236,721	41,523	231,280	54,010	10,496	61,350	48,853	98,582
Offshore banking centres	210,671	183,262	4,363	17,998	5,048	57,372	10,814	6,440	23,628
Total	774,205	419,983	45,886	249,278	59,058	67,868	72,164	55,293	122,210

Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Developed countries(a)									
Andorra	14	13	—	—	1	1	—	—	—
Australia	19,799	7,211	1,195	10,095	1,298	364	9,655	6,648	9,073
Cyprus	684	230	97	256	101	1	3	—	200
Finland	10,000	6,247	380	3,099	274	103	93	52	2,565
Gibraltar	88	39	6	33	10	—	9	—	20
Greece	12,500	4,077	858	6,383	1,182	129	642	507	2,232
Iceland	962	375	59	492	36	2	—	—	164
Liechtenstein	1,035	916	38	24	57	1	—	—	54
Malta	52	44	1	4	3	1	2	—	36
Monaco	214	165	3	44	2	16	1	1	12
New Zealand	4,805	1,681	503	2,439	182	133	1,231	1,055	2,847
Norway	11,082	5,385	630	4,507	560	61	2	—	4,498
Portugal	10,895	4,029	681	4,200	1,985	231	10	—	1,154
South Africa	18,570	12,305	1,121	3,486	1,658	566	16,317	16,427	3,394
Spain	26,633	10,877	1,644	12,196	1,916	782	5,717	4,044	5,561
Turkey	4,644	1,713	288	2,325	318	26	68	69	847
Vatican	6	6	—	—	—	—	—	—	—
Yugoslavia	9,643	2,540	1,049	4,720	1,334	153	—	—	568
Residual	1	—	—	1	—	—	191	213	26
Total	131,627	57,853	8,553	54,304	10,917	2,570	33,941	29,016	33,251
Eastern Europe									
Albania	1	1	—	—	—	—	—	—	1
Bulgaria	1,653	932	222	362	137	2	1	—	534
Czechoslovakia	2,684	919	302	1,249	214	6	3	—	312
German Democratic Republic	8,518	3,655	1,593	2,198	1,072	41	13	—	902
Hungary	6,382	2,865	1,047	1,929	541	22	16	—	471
Poland	9,609	2,051	1,000	5,132	1,426	128	8	—	296
Romania	3,609	853	316	1,489	951	50	—	—	126
USSR	15,695	6,592	1,274	5,260	2,569	78	23	—	2,986
Total	48,151	17,868	5,754	17,619	6,910	327	64	—	5,628

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

(b) Includes double counting arising from interbank lending between reporting banks, which the BIS suggest may be approximately excluded by subtracting the column 'claims on foreign banks in outside area countries'.

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13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
Oil exporting countries										
Middle East:										
Iran	1,634	1,185	106	169	174	—	—	—	114	
Iraq	1,988	686	466	227	609	6	17	—	896	
Kuwait	7,017	6,703	77	132	105	127	5	—	709	
Libya	736	637	4	40	55	—	—	—	224	
Oman	938	344	88	475	31	51	85	41	737	
Qatar	391	253	5	45	88	24	136	33	143	
Saudi Arabia	5,866	4,800	254	509	303	76	2	—	3,915	
United Arab Emirates	5,213	4,356	164	562	131	395	1,602	1,487	1,212	
Residual	2,184	2,156	2	26	—	1,005	406	526	116	
<i>Sub-total</i>	<i>25,967</i>	<i>21,120</i>	<i>1,166</i>	<i>2,185</i>	<i>1,496</i>	<i>1,684</i>	<i>2,253</i>	<i>2,087</i>	<i>8,066</i>	
Other:										
Algeria	7,175	1,205	541	3,122	2,307	16	33	—	2,664	
Brunei	52	49	3	—	—	—	75	299	—	
Ecuador	4,788	1,608	463	2,571	146	29	233	142	336	
Gabon	628	173	45	67	343	—	44	40	418	
Indonesia	12,540	5,098	768	5,451	1,223	361	680	675	3,164	
Nigeria	9,321	2,519	1,106	3,919	1,777	55	83	—	2,298	
Trinidad and Tobago	846	199	56	492	99	—	97	97	174	
Venezuela	26,891	16,768	1,596	6,979	1,548	180	72	78	1,140	
Residual	—	—	—	—	—	—	158	79	—	
<i>Sub-total</i>	<i>62,241</i>	<i>27,619</i>	<i>4,578</i>	<i>22,601</i>	<i>7,443</i>	<i>641</i>	<i>1,475</i>	<i>1,410</i>	<i>10,194</i>	
Total	88,208	48,739	5,744	24,786	8,939	2,325	3,728	3,497	18,260	
Non-oil developing countries										
Latin America and Caribbean:										
Argentina	25,766	13,835	2,152	8,742	1,037	206	1,072	815	1,370	
Belize	68	55	—	6	7	3	41	42	1	
Bolivia	771	449	54	219	49	8	2	3	54	
Brazil	64,460	16,764	3,996	36,691	7,009	648	3,959	1,716	5,628	
Chile	13,015	4,923	1,259	6,422	411	155	685	526	870	
Colombia	6,658	2,887	356	2,968	447	18	—	—	786	
Costa Rica	1,284	378	117	743	46	4	5	6	70	
Cuba	978	491	56	169	262	10	7	—	43	
Dominica	10	10	—	—	—	—	10	8	—	
Dominican Republic	1,155	539	154	411	51	35	474	385	61	
El Salvador	245	76	100	49	20	27	3	6	67	
Falkland Islands	—	—	—	—	—	—	—	—	—	
French Guiana	2	—	—	2	—	—	—	—	—	
Grenada	7	3	—	1	—	—	44	8	1	
Guatemala	344	193	38	73	40	—	46	41	55	
Guyana	286	223	11	40	12	12	68	163	—	
Haiti	158	87	13	47	11	4	97	100	11	
Honduras	435	222	49	135	29	—	58	61	39	
Jamaica	968	433	138	247	150	5	433	396	90	
Mexico	70,272	18,447	6,226	40,981	4,618	835	274	234	4,671	
Nicaragua	623	236	14	345	28	—	—	—	44	
Paraguay	543	185	39	202	117	—	117	85	90	
Peru	5,036	2,036	340	2,144	516	82	21	27	890	
St. Lucia	45	16	2	3	24	—	41	38	—	
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—	
St. Vincent	19	4	—	1	14	—	11	18	—	
Surinam	47	4	1	42	—	—	—	—	4	
Turks/Caicos	11	9	—	—	2	—	2	3	—	
Uruguay	1,976	524	171	1,188	93	1	47	50	86	
West Indies—Fr	1	1	—	—	—	—	—	—	1	
Residual	19	6	3	8	2	—	—	—	124	
Total	195,202	63,036	15,289	101,879	14,998	2,053	7,517	4,731	15,056	
Middle East:										
Egypt	6,059	3,933	323	712	1,091	227	38	22	1,943	
Israel	6,003	4,172	686	1,004	141	135	8	—	752	
Jordan	762	372	43	193	154	17	120	82	307	
Syria	527	469	13	6	39	—	—	—	113	
Yemen	213	158	13	13	29	2	55	—	85	
Yemen, People's Democratic Republic	75	34	14	17	10	40	—	—	33	
Residual	3	2	—	1	—	—	—	—	—	
Total	13,642	9,140	1,092	1,946	1,464	421	221	104	3,233	

13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1984 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Non-oil developing countries <i>continued</i>									
Africa									
Angola	449	168	27	46	208	2	1	125	
Benin	183	30	15	65	73	—	—	17	
Botswana/Lesotho	119	50	15	53	1	—	2	16	
Burundi	29	7	—	4	18	—	—	10	
Cameroon	1,007	208	40	187	572	—	140	251	
Canary Islands	1	1	—	—	—	—	—	—	
Cape Verde Islands	—	—	—	—	—	—	—	—	
Central African Republic	9	3	—	1	5	—	—	2	
Chad	5	1	—	—	4	—	—	—	
Comoro Islands	1	—	—	—	1	—	—	—	
Congo	804	149	24	72	559	—	7	176	
Djibouti	15	9	—	—	6	—	41	38	
Equatorial Guinea	5	1	—	2	2	—	—	—	
Ethiopia	110	25	8	70	7	—	—	49	
Gambia	36	14	3	18	1	2	—	3	
Ghana	167	97	17	46	7	4	—	24	
Guinea	118	60	4	17	37	—	—	5	
Guinea-Bissau	15	10	—	3	2	—	—	—	
Ivory Coast	2,986	774	109	949	1,154	7	62	295	
Kenya	800	348	85	272	95	9	65	156	
Madagascar	274	137	8	44	85	—	—	15	
Malawi	181	85	19	71	6	—	—	20	
Mali	15	6	—	4	5	—	2	3	
Mauritania	65	23	—	8	34	—	—	8	
Mauritius	121	52	14	38	17	—	5	20	
Morocco	3,939	1,192	200	1,020	1,527	134	29	230	
Mozambique	284	114	13	34	123	2	2	60	
Namibia	29	3	8	18	—	—	—	—	
Niger	372	142	4	53	173	—	12	41	
Reunion	2	2	—	—	—	—	—	1	
Rwanda	11	9	—	—	2	—	—	7	
São Tomé and Príncipe	—	—	—	—	—	—	—	—	
Senegal	389	133	5	63	188	—	29	53	
Seychelles	23	8	—	7	8	—	—	—	
Sierra Leone	74	33	3	35	3	—	—	88	
Somalia	97	49	2	—	46	—	—	33	
St. Helena	—	—	—	—	—	—	—	—	
Sudan	843	451	21	173	198	—	34	90	
Swaziland	59	34	5	16	4	—	—	—	
Tanzania	220	76	8	62	74	1	—	65	
Togo	139	29	9	34	67	—	1	4	
Tunisia	1,109	255	59	236	559	39	3	522	
Uganda	66	43	1	—	22	—	—	9	
Upper Volta	37	3	—	7	27	—	2	4	
Zaire	703	282	46	253	122	—	23	81	
Zambia	442	318	24	39	61	7	533	95	
Zimbabwe	919	483	55	263	118	—	302	184	
Residual	81	60	3	17	1	—	1,241	145	
Total	17,353	5,977	854	4,300	6,222	207	2,536	2,716	2,945

Table 13.2

Notes and definitions follow these tables

13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Non-oil developing countries <i>continued</i>									
Asia:									
Afghanistan	6	6	—	—	—	—	—	—	11
Bangladesh	179	114	4	29	32	16	28	—	120
Bhutan	—	—	—	—	—	—	—	—	—
British Overseas Territories	4	—	—	4	—	—	—	—	—
Burma	195	24	26	116	29	—	—	—	47
China	2,996	2,179	109	557	151	78	3	—	3,211
Fiji	47	14	3	27	3	—	—	—	17
French Polynesia	3	2	—	1	—	—	—	—	1
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—
India	2,804	990	157	1,181	476	23	1,587	1,387	2,701
Kampuchea	—	—	—	—	—	—	—	—	—
Kiribati	—	—	—	—	—	—	—	—	—
North Korea	466	216	14	156	80	2	—	—	50
South Korea	25,491	13,606	1,695	8,850	1,340	1,246	2,077	481	5,187
Laos	—	—	—	—	—	—	—	—	—
Macao	479	414	10	19	36	152	25	7	28
Malaysia	9,631	2,556	520	5,664	891	160	1,499	981	2,035
Maldives	3	3	—	—	—	—	—	—	—
Mongolia	1	1	—	—	—	—	—	—	—
Nauru	41	18	13	10	—	—	—	—	13
Nepal	50	49	—	—	1	34	—	—	1
New Caledonia	1	1	—	—	—	—	—	—	7
Pakistan	966	477	87	204	198	17	283	176	543
Papua New Guinea	676	144	39	469	24	—	2	—	367
Philippines	12,550	6,838	560	4,686	466	373	998	742	1,521
Solomon Islands	6	1	—	5	—	—	—	—	—
Sri Lanka	634	219	52	308	55	32	102	67	270
Taiwan	5,403	2,553	377	2,091	382	164	2,978	1,525	2,594
Thailand	6,192	3,445	550	1,901	296	296	570	313	1,435
Tonga	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—
US Pacific Islands	4	1	1	2	—	—	—	—	—
Vietnam	266	86	20	61	99	—	—	—	2
Wallis and Futuna Islands	—	—	—	—	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	—
Residual	82	44	—	37	1	—	1,477	1,533	36
Total	69,176	34,001	4,237	26,378	4,560	2,593	11,629	7,212	20,197
Total claims on countries outside reporting areas	563,534	236,721	41,523	231,280	54,010	10,496	61,350	48,853	98,582

Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Offshore banking centres									
Bahamas	20,017	17,807	469	1,393	348	7,267	71	92	1,341
Barbados	377	129	19	175	54	—	65	64	20
Bahrain	11,712	11,472	20	96	124	2,309	63	—	453
Bermuda	2,974	2,269	101	551	53	54	—	—	4,613
Cayman Islands	40,724	36,783	839	2,341	761	9,437	47	49	1,507
Hong Kong	47,789	42,798	724	3,449	818	13,909	5,649	3,743	6,842
Lebanon	1,724	1,438	14	40	232	7	436	96	360
Liberia	6,615	2,199	578	3,276	562	228	79	74	983
Netherlands Antilles	7,514	4,957	214	1,450	893	384	51	30	918
Panama	20,250	15,156	910	3,560	624	2,148	769	755	2,437
Singapore	50,478	47,946	449	1,594	489	21,524	3,578	1,537	4,096
Vanuatu	114	52	—	46	16	4	6	—	9
West Indies—UK	364	237	26	27	74	101	—	—	37
Residual	19	19	—	—	—	—	—	—	12
Total	210,671	183,262	4,363	17,998	5,048	57,372	10,814	6,440	23,628

Notes and definitions follow these tables

Table 13.2

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

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1983		1984			1983		1984		
	30 Dec.	30 Mar.	29 June	28 Sept.	31 Dec.	30 Dec.	30 Mar.	29 June	28 Sept.	31 Dec.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	2,524	2,688	3,031	2,834	2,844	237	84	107	185	195
Other banks	14,719	15,733	17,202	17,006	16,095	6,466	7,453	8,436	8,187	8,207
Other non-residents	16,957	17,751	16,629	15,937	16,243	19,786	21,107	19,994	19,163	18,628
Total	34,200	36,172	36,862	35,777	35,182	26,489	28,644	28,537	27,535	27,030
US dollars										
Liabilities to/claims on:										
Central monetary institutions	29,888	28,594	29,118	33,834	35,786	6,949	7,774	7,666	7,690	11,095
Other banks	242,695	250,012	261,012	258,956	254,474	253,084	258,997	264,697	258,031	255,026
Other non-residents	119,726	122,375	122,630	115,510	116,670	103,346	103,651	103,284	100,937	100,725
Total	392,309	400,981	412,760	408,300	406,930	363,379	370,422	375,647	366,658	366,846
<i>of which:</i>										
United States	114,876	116,358	122,752	115,054	116,007	60,749	68,135	72,540	66,405	68,843
Other currencies										
Deutschemarks	34,327	38,921	37,835	34,521	36,616	38,635	43,092	40,505	39,389	39,540
Swiss francs	17,632	18,667	17,194	17,180	16,151	21,459	22,101	21,057	20,483	19,198
Japanese yen	11,885	14,304	13,239	12,193	12,642	9,839	10,754	13,737	12,500	13,940
Other	19,719	21,856	20,815	20,042	20,040	18,856	21,432	20,794	20,064	19,185
Total	83,563	93,748	89,083	83,936	85,449	88,789	97,379	96,093	92,436	91,863
Liabilities to/claims on:										
Central monetary institutions	13,817	14,977	15,521	14,551	15,022	2,081	2,314	2,095	1,939	1,685
Other banks	58,867	66,104	60,967	57,818	58,933	68,250	74,370	74,015	70,278	69,789
Other non-residents	10,880	12,666	12,595	11,567	11,494	22,620	25,466	24,174	24,097	23,758
Unallocated by currency	4,923	4,148	4,054	3,144	3,949	4,764	3,518	3,620	3,627	3,619
All currencies	514,995	535,049	542,759	531,157	531,510	483,421	499,963	503,897	490,256	489,358
Liabilities to/claims on:										
Central monetary institutions	46,229	46,259	47,670	51,219	53,652	9,267	10,172	9,868	9,814	12,975
Other banks	319,176	334,335	341,586	334,849	331,462	326,147	337,726	344,849	334,470	331,579
Other non-residents	149,590	154,455	153,503	145,089	146,396	148,007	152,065	149,180	145,972	144,804

Country details

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			<i>of which: foreign currencies</i>			Sterling and foreign currencies			<i>of which: foreign currencies</i>		
	1984			1984			1984			1984		
	29 June	28 Sept.	31 Dec.	29 June	28 Sept.	31 Dec.	29 June	28 Sept.	31 Dec.	29 June	28 Sept.	31 Dec.
BIS reporting area												
Industrial countries:												
Austria	3,381	3,515	3,563	3,264	3,399	3,466	5,144	5,004	5,563	5,104	4,974	5,510
Belgium	19,586	19,673	19,963	18,398	18,229	18,600	20,906	20,923	20,646	19,908	19,658	19,469
Canada	12,540	10,824	9,528	11,590	9,944	8,827	11,483	10,648	10,198	10,620	9,934	9,653
Denmark	1,717	2,670	2,102	1,633	2,536	1,913	6,146	6,156	5,630	5,922	5,862	5,323
Finland	1,440	1,568	1,790	1,125	1,111	1,349	3,789	3,411	3,702	3,181	2,829	3,109
France	19,891	21,106	21,628	17,640	18,614	19,133	31,568	29,753	29,584	29,400	27,482	27,281
Germany, Federal Republic	10,107	10,920	12,257	9,700	10,445	11,798	16,857	17,594	16,453	16,760	17,499	16,368
Italy	8,832	8,147	11,632	8,121	7,667	11,190	19,266	17,351	21,313	17,956	16,317	20,124
Japan	21,959	22,201	18,419	21,573	21,859	18,067	39,006	43,125	40,829	38,424	42,593	40,199
Luxembourg	7,480	7,737	7,554	6,956	7,136	6,938	14,489	13,497	13,727	14,084	13,088	13,278
Netherlands	17,690	16,656	16,170	15,515	14,696	14,426	10,190	9,067	8,768	9,429	8,384	8,238
Norway	2,757	2,618	2,472	2,404	2,296	2,153	4,908	4,814	4,723	4,557	4,454	4,298
Republic of Ireland	2,481	2,455	2,392	867	848	835	5,216	4,997	4,868	3,659	3,456	3,355
Spain	8,674	9,296	9,701	8,111	8,739	9,150	9,393	8,990	8,989	8,697	8,297	8,253
Sweden	1,683	1,642	1,116	1,460	1,427	967	5,686	5,456	4,732	4,939	4,437	3,679
Switzerland	62,651	62,039	66,640	58,782	58,539	62,988	8,134	7,910	9,260	7,669	7,422	8,579
United States	128,452	119,629	120,886	126,388	117,852	118,933	76,667	70,505	72,893	75,245	69,259	71,625
Total industrial countries	331,321	322,696	327,633	313,527	305,337	310,733	288,848	279,201	281,878	275,554	265,945	268,341
Other reporting countries:												
Bahamas	16,718	15,967	16,709	15,967	15,293	16,251	13,614	14,263	14,600	13,228	13,932	14,364
Bahrain	9,023	8,326	8,738	8,523	7,800	8,307	9,732	9,567	9,548	9,596	9,432	9,379
Cayman Islands	15,031	14,895	14,916	14,457	14,382	14,417	14,552	14,392	14,891	14,194	14,103	14,670
Hong Kong	15,498	15,625	15,115	14,781	14,848	14,496	19,990	20,143	18,803	19,078	19,164	17,970
Netherlands Antilles	3,755	3,879	3,939	3,316	3,470	3,550	2,457	2,189	2,110	2,242	2,008	1,906
Singapore	10,705	10,900	10,293	9,946	10,138	9,581	19,374	19,786	19,120	18,867	19,280	18,686
Total BIS area	402,051	392,288	397,343	380,517	371,268	377,335	368,567	359,541	360,950	352,759	343,864	345,316
Non-reporting offshore centres												
Barbados	56	52	52	26	27	25	69	61	69	59	50	57
Bermuda	5,837	6,037	5,666	5,330	5,496	5,104	1,258	1,515	1,410	1,092	1,117	1,132
Lebanon	1,799	1,845	1,993	1,521	1,579	1,764	221	210	211	202	190	190
Liberia	1,773	1,669	1,745	1,679	1,576	1,667	2,579	2,429	2,299	2,497	2,359	2,235
Panama	4,638	4,739	5,406	4,376	4,503	5,184	6,584	6,149	6,174	6,436	5,995	6,005
Vanuatu	177	162	166	175	158	165	74	70	112	24	25	71
Other West Indies	188	188	156	137	139	108	36	36	48	9	9	25
Total	14,468	14,692	15,184	13,244	13,478	14,017	10,821	10,470	10,323	10,319	9,745	9,715
Other developed countries												
Western Europe:												
Cyprus	744	665	664	439	394	398	348	320	352	302	279	308
Greece	3,509	3,284	3,152	3,111	2,853	2,796	5,619	5,545	5,870	5,308	5,272	5,442
Iceland	37	31	36	18	20	23	512	498	476	494	480	449
Malta	824	976	977	601	768	782	34	32	42	29	27	38
Portugal	756	975	942	505	722	714	3,985	4,073	3,755	3,504	3,684	3,418
Turkey	417	515	794	338	436	704	730	775	749	654	712	694
Yugoslavia	441	446	553	418	418	531	2,933	2,909	2,941	2,816	2,807	2,848
Other	2,047	2,022	1,887	1,799	1,770	1,637	372	343	370	276	255	284
Total other Western Europe	8,775	8,914	9,005	7,229	7,381	7,585	14,533	14,495	14,555	13,383	13,516	13,481
Australia	455	452	498	231	227	276	5,241	5,223	5,309	4,575	4,771	4,718
New Zealand	318	319	281	156	162	160	1,698	1,783	1,525	1,099	1,143	1,038
South Africa	860	749	782	506	397	451	8,215	7,812	7,991	7,297	6,973	7,215
Total	10,408	10,434	10,566	8,122	8,167	8,472	29,687	29,313	29,380	26,354	26,403	26,452

Table 14

Notes and definitions follow these tables

14 *continued*

Country details *continued*

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			<i>of which: foreign currencies</i>			Sterling and foreign currencies			<i>of which: foreign currencies</i>		
	1984			1984			1984			1984		
	29 June	28 Sept.	31 Dec.	29 June	28 Sept.	31 Dec.	29 June	28 Sept.	31 Dec.	29 June	28 Sept.	31 Dec.
Eastern Europe												
Bulgaria	346	347	346	338	340	342	325	306	275	309	282	252
Czechoslovakia	755	535	535	660	494	435	793	748	709	766	722	677
German Democratic Republic	778	849	828	761	834	806	2,014	1,860	1,804	1,983	1,833	1,779
Hungary	236	281	441	214	262	428	1,517	1,586	1,793	1,392	1,468	1,664
Poland	251	231	357	193	174	285	2,381	2,261	2,166	1,939	1,862	1,818
Romania	199	210	226	181	195	214	1,124	1,094	1,035	925	906	861
USSR	2,778	2,118	2,971	2,525	1,930	2,815	3,574	3,493	3,289	2,987	2,986	2,723
Total	5,343	4,571	5,704	4,872	4,229	5,325	11,728	11,348	11,071	10,301	10,059	9,774
Oil exporting countries												
Middle East(b)	44,955	45,303	42,603	41,025	41,424	38,918	9,152	8,399	7,765	8,516	7,949	7,306
Other:												
Algeria	625	701	397	500	588	373	1,590	1,511	1,432	1,438	1,364	1,289
Indonesia				521	566	480	1,536	1,464	1,397	993	956	918
Nigeria	1,137	1,036	1,082	379	378	402	3,695	3,548	3,422	2,759	2,675	2,572
Venezuela	767	987	692	748	969	670	3,349	3,288	3,290	3,341	3,281	3,284
Other	1,659	1,223	1,154	786	429	433	897	878	892	819	804	816
Total	49,143	49,250	45,928	43,959	44,354	41,276	20,219	19,088	18,198	17,866	17,029	16,185
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	148	160	164	119	138	140	3,874	3,840	3,786	3,782	3,758	3,713
Bolivia				28	16	17	138	138	140	130	131	134
Brazil	1,603	1,904	2,085	1,508	1,826	1,983	12,896	12,925	13,161	12,284	12,340	12,597
Chile	561	605	520	487	536	449	2,095	2,159	2,234	2,016	2,069	2,141
Colombia	227	173	730	203	151	710	752	714	736	747	710	732
Costa Rica	9	9	7	7	7	6	270	258	260	270	257	259
Cuba				26	15	17	207	186	189	163	148	152
Guatemala	14	12	10	13	11	9	58	56	51	54	54	49
Honduras	21	13	12	19	11	11	54	48	52	54	47	51
Jamaica	45	66	40	19	21	20	83	82	110	72	72	100
Mexico	2,950	2,991	2,731	2,927	2,974	2,698	12,091	12,059	11,999	11,282	11,290	11,389
Nicaragua	32	19	44	31	9	44	87	75	112	87	75	112
Paraguay	273	209	165	270	206	161	60	57	47	43	42	34
Peru	237	231	252	201	208	227	534	518	532	476	468	486
Uruguay	161	162	145	153	155	139	320	301	296	260	246	248
Other	176	580	570	63	487	460	600	591	361	520	530	342
Middle East:												
Egypt	3,999	3,692	3,588	3,606	3,350	3,279	1,603	1,492	1,380	1,426	1,342	1,247
Israel	3,956	2,914	3,049	3,756	2,777	2,904	1,857	1,456	1,315	1,769	1,381	1,256
Syria	258	305	387	193	242	329	130	149	127	106	126	101
Other	1,756	1,797	1,688	1,441	1,503	1,410	278	261	352	227	212	300
Africa:												
Angola	40	58	48	33	51	41	74	75	86	46	45	51
Botswana	221	220	243	187	195	214	33	19	26	27	11	15
Congo	13	12	11	10	10	9	78	97	93	68	87	80
Ethiopia	111	104	49	97	91	37	30	33	44	6	9	10
Ghana	297	274	249	154	129	116	154	160	175	71	86	109
Ivory Coast	231	226	286	219	214	273	497	513	507	488	505	501
Kenya	1,059	991	975	387	349	355	349	322	322	217	198	186
Malawi	70	82	72	21	26	31	82	87	75	72	74	62
Mauritius	55	61	46	13	28	12	44	47	53	41	44	46
Sudan	605	593	628	538	529	568	325	294	288	311	288	280
Swaziland	19	16	19	5	5	7	35	50	50	19	18	21
Tanzania	154	142	127	65	59	50	72	71	61	46	48	41
Tunisia	170	106	99	158	99	93	118	122	114	111	115	107
Zaire	34	49	57	24	39	47	193	182	181	190	180	174
Zambia	181	169	165	22	21	24	301	338	325	153	200	195
Zimbabwe	105	103	103	16	19	19	492	446	453	277	237	245
Other	467	462	450	261	248	247	1,209	1,173	1,273	1,045	1,018	1,134
Asia:												
Afghanistan	158	134	133	69	50	54	—	—	—	—	—	—
Bangladesh	411	360	301	350	313	258	109	119	112	90	101	97
Burma				1	1	1	76	69	65	43	39	37
China	4,495	3,961	4,025	4,345	3,781	3,859	224	174	247	188	134	210
India	2,773	2,371	2,398	2,218	1,871	1,842	790	785	839	672	676	708
North Korea	63	91	70	41	59	44	118	143	84	118	141	83
South Korea	1,005	934	1,104	985	913	1,057	3,044	3,022	2,984	2,724	2,736	2,711
Macao	23	24	18	21	20	17	60	52	41	60	52	41
Malaysia	2,132	2,121	1,990	1,776	1,758	1,623	2,523	2,603	2,233	2,440	2,522	2,156
Pakistan	1,364	886	876	1,069	652	631	456	435	452	393	379	398
Papua New Guinea				46	28	23	86	75	68	76	66	60
Philippines	271	221	207	226	184	191	1,975	1,800	1,625	1,934	1,766	1,595
Sri Lanka	152	137	173	62	52	92	176	136	154	145	106	119
Taiwan	3,755	3,930	4,550	3,627	3,792	4,384	642	532	498	573	474	446
Thailand	620	541	497	587	508	466	698	645	664	677	624	644
Vietnam	11	11	10	9	9	8	41	56	39	34	46	31
Other	152	148	152	58	53	87	42	39	36	36	33	33
Other	388	29	32	369	14	21	55	199	282	52	196	278
Total	38,031	35,409	36,350	33,139	30,813	31,814	53,188	52,278	51,789	49,211	48,552	48,347
International organisations	2,838	2,565	2,698	2,250	1,867	1,659	1,451	1,488	1,568	1,008	1,076	1,204
Unallocated	20,477	21,948	17,737	19,794	21,204	16,430	8,236	6,730	6,079	7,542	5,993	5,335
Total	542,759	531,157	531,510	505,897	495,380	496,328	503,897	490,256	489,358	475,360	462,721	462,328

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the following exchange rates:

30 Dec.	1983	£1 = \$1.4520
30 Mar.	1984	£1 = \$1.4415
29 June	1984	£1 = \$1.3563
28 Sept.	1984	£1 = \$1.2387
31 Dec.	1984	£1 = \$1.1580

(b) Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates. Bahrain is now included in the 'BIS reporting area'.

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

Analysis by country, sector and maturity: end-June 1984

\$ millions(a)

	Outstanding claims										
	Total	By sector			By maturity						
		Banks	Public sector (including CMI)	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	1,472	1,198	102	172	1,039	121	65	35	43	167	2
Belgium/Luxembourg	9,047	7,604	891	552	6,799	1,186	120	213	320	390	19
Denmark	2,014	826	425	763	885	308	158	127	340	190	6
France	9,455	7,405	1,149	901	6,329	1,265	174	178	515	883	111
Germany, Federal Republic	2,414	795	225	1,394	1,903	153	122	45	98	75	18
Italy	6,042	3,581	1,328	1,133	3,581	397	376	509	723	444	12
Netherlands	2,818	1,832	45	941	1,838	256	46	68	201	381	28
Republic of Ireland	1,590	579	646	365	741	127	91	109	232	286	4
Sweden	2,284	1,104	442	738	1,142	243	245	165	266	201	22
Switzerland	2,190	1,387	96	707	1,669	190	71	37	104	69	50
<i>Total European area</i>	<i>39,326</i>	<i>26,311</i>	<i>5,349</i>	<i>7,666</i>	<i>25,926</i>	<i>4,246</i>	<i>1,468</i>	<i>1,486</i>	<i>2,842</i>	<i>3,086</i>	<i>272</i>
Canada	3,741	1,996	294	1,451	2,007	282	179	140	365	644	124
Japan	3,303	2,016	8	1,279	2,586	130	227	87	149	92	32
United States	16,060	8,782	308	6,970	10,507	1,313	525	521	1,009	1,995	190
Total BIS area	62,430	39,105	5,959	17,366	41,026	5,971	2,399	2,234	4,365	5,817	618
Offshore banking centres											
Bahamas	2,576	2,282	27	267	1,655	297	34	47	72	471	—
Bahrain	3,214	2,987	79	148	2,960	132	15	11	14	35	47
Barbados	22	—	14	8	5	1	—	3	5	5	3
Bermuda	360	56	14	290	133	15	23	53	38	93	5
British Virgin Islands	33	6	—	27	16	—	3	3	7	3	1
Cayman Islands	3,583	2,814	68	701	2,346	730	164	31	56	244	12
Hong Kong	5,237	3,443	218	1,576	3,816	410	174	148	240	426	23
Lebanon	65	21	1	43	38	16	1	—	1	1	8
Liberia	1,039	1	14	1,024	279	64	141	144	193	212	6
Netherlands Antilles	591	151	28	412	316	43	43	43	84	41	21
Panama	1,626	438	241	947	738	193	132	127	172	209	55
Singapore	5,503	4,730	279	494	4,687	349	88	161	115	85	18
Other	30	1	11	18	7	3	4	1	2	2	11
Total	23,879	16,930	994	5,955	16,996	2,253	822	772	999	1,827	210
Other developed countries											
Australia	3,011	277	514	2,220	755	92	198	163	545	1,108	150
Cyprus	262	28	180	54	65	24	64	37	47	20	5
Finland	1,964	872	224	868	970	252	122	119	271	175	55
Gibraltar	43	1	20	22	11	1	5	11	4	9	2
Greece	1,557	405	593	559	372	111	164	165	407	330	8
Iceland	298	101	114	83	141	23	23	18	49	42	2
Liechtenstein	193	5	—	184	89	60	23	7	9	3	2
Monaco	22	17	—	5	18	3	—	—	—	—	1
New Zealand	1,111	20	435	656	309	88	209	91	121	282	11
Norway	1,891	547	76	1,268	700	110	130	113	239	590	9
Portugal	1,447	114	987	346	300	123	149	148	338	339	50
South Africa	5,562	1,235	1,297	3,030	3,015	420	513	462	726	387	39
Spain	3,563	762	1,119	1,682	1,024	274	430	419	745	613	58
Turkey	446	98	263	85	96	50	49	52	94	96	9
Yugoslavia	1,706	861	437	408	233	232	244	254	461	277	5
Other	14	—	—	14	5	1	1	1	—	3	3
Total	23,090	5,343	6,263	11,484	8,103	1,864	2,324	2,060	4,056	4,274	409
Eastern Europe											
Bulgaria	278	134	136	8	142	46	28	49	8	—	5
Czechoslovakia	300	120	141	39	64	42	46	58	47	37	6
German Democratic Republic	1,149	478	553	118	487	132	387	41	60	41	1
Hungary	723	162	522	39	286	117	152	62	85	15	6
Poland	1,324	296	895	133	226	113	237	191	342	205	10
Romania	682	154	453	75	84	72	95	102	187	138	4
USSR	2,428	391	1,800	237	1,089	256	248	233	359	224	19
Other	—	—	—	—	—	—	—	—	—	—	—
Total	6,884	1,735	4,500	649	2,378	778	1,193	736	1,088	660	51
Oil exporting countries											
Middle East:											
Iran	66	21	12	33	48	4	5	1	1	3	4
Iraq	156	42	79	35	35	15	71	24	9	—	2
Kuwait	1,546	1,113	—	433	1,381	75	35	27	8	15	5
Libya	100	80	—	20	84	5	3	3	4	—	1
Oman	625	69	498	58	125	46	79	88	167	104	16
Qatar	85	21	12	52	68	8	1	—	7	1	—
Saudi Arabia	1,057	118	30	909	827	65	77	37	28	—	23
United Arab Emirates	828	505	100	223	651	26	27	22	33	60	9
Other:											
Algeria	720	155	305	260	138	100	125	111	140	100	6
Ecuador	736	97	525	114	157	58	96	91	170	141	23
Gabon	81	—	26	55	50	—	7	5	5	7	2
Indonesia	1,663	94	743	826	482	95	148	137	279	494	28
Nigeria	2,534	168	1,748	618	436	251	469	347	540	400	91
Trinidad and Tobago	161	12	111	38	16	12	19	26	45	31	12
Venezuela	2,775	593	1,478	704	1,324	231	260	256	449	232	23
Other	—	—	—	—	—	—	—	—	—	—	—
Total	13,133	3,088	5,667	4,378	5,822	996	1,422	1,175	1,885	1,588	245

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1 3563

(b) Including any overdue repayment of loans.

(c) For a reconciliation of the totals of outward risk transfers and inward risk transfers, see footnote (c) on second half of table.

Table 15

Notes and definitions follow these tables

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)
		Total	By sector				
			Banks	Public sector (including CMI's)	Other		
18	248	359	142	81	136	3	11
3,542	740	1,098	600	158	340	224	66
33	370	597	126	222	249	4	64
1,328	5,604	3,289	787	1,310	1,192	30	716
229	3,413	1,435	903	—	532	42	209
713	1,897	783	480	121	182	18	347
985	1,362	1,260	605	61	594	178	146
217	584	420	44	236	140	71	33
121	302	1,399	283	433	683	49	111
342	922	1,902	1,195	18	689	62	180
7,528	15,442	12,542	5,165	2,640	4,737	681	1,883
347	2,982	1,504	522	201	781	83	183
349	18,157	2,812	1,699	5	1,108	27	562
7,103	10,389	15,660	2,635	300	12,725	1,161	1,906
15,327	46,970	32,518	10,021	3,146	19,351	1,952	4,534
1,642	49	39	31	—	8	24	23
1,603	346	359	308	16	35	213	140
8	—	16	—	5	11	—	—
113	73	392	22	31	339	187	15
2,493	28	292	10	—	282	189	8
3,471	1,307	1,634	197	85	1,352	533	76
15	41	31	16	—	15	—	1
632	—	153	—	—	153	47	4
324	96	222	19	—	203	95	18
861	85	198	10	5	183	50	83
4,362	688	656	195	151	310	114	31
30	21	4	—	—	4	—	13
15,554	2,734	4,018	808	293	2,917	1,474	420
382	2,273	2,112	382	248	1,482	288	175
52	—	92	25	14	53	16	—
125	191	717	276	209	232	8	24
18	—	15	2	9	4	4	—
277	448	529	45	122	362	290	16
14	—	56	26	19	11	5	1
114	20	28	3	9	16	5	1
152	233	755	70	269	416	118	56
343	256	1,305	132	152	1,021	553	7
151	376	206	56	79	71	46	23
933	522	1,417	93	815	509	916	3
357	399	985	611	160	214	315	171
68	9	165	90	52	23	24	30
403	8	130	47	18	65	64	—
23	—	54	4	27	23	—	1
3,412	4,735	8,569	1,862	2,202	4,505	2,655	508
16	—	149	100	35	14	64	—
27	22	58	41	14	3	—	3
115	—	198	59	132	7	3	8
28	12	104	42	62	—	12	—
579	—	183	34	104	45	164	—
224	—	119	82	15	22	106	—
776	91	770	146	602	22	164	—
—	11	—	—	—	—	—	—
1,765	136	1,581	504	964	113	513	11
26	—	45	34	7	4	4	9
91	—	91	23	65	3	64	5
136	283	324	180	18	126	5	4
559	—	142	4	85	53	—	4
33	49	750	188	444	118	617	73
194	239	898	271	14	613	165	14
392	352	260	147	25	88	40	19
202	14	708	69	568	71	582	—
52	39	68	5	28	35	30	—
20	—	110	—	103	7	102	—
696	38	370	37	191	142	172	8
1,008	9	1,204	156	920	128	991	4
66	—	20	10	9	1	3	1
53	66	45	30	3	12	18	—
—	83	4	4	—	—	—	—
3,528	1,172	5,103	1,191	2,484	1,428	2,804	141

BIS reporting area
Austria
Belgium/Luxembourg
Denmark
France
Germany, Federal Republic
Italy
Netherlands
Republic of Ireland
Sweden
Switzerland
Total European area

Canada
Japan
United States

Total BIS area

Offshore banking centres

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

Total

Other developed countries

Australia
Cyprus
Finland
Gibraltar
Greece
Iceland
Liechtenstein
Monaco
New Zealand
Norway
Portugal
South Africa
Spain
Turkey
Yugoslavia
Other

Total

Eastern Europe

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR
Other

Total

Oil exporting countries

Middle East:
Iran
Iraq
Kuwait
Libya
Oman
Qatar
Saudi Arabia
United Arab Emirates

Other:

Algeria
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
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 1984 *continued*

\$ millions(a)

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector (including CMI's)	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	
Non-oil developing countries											
Latin America and Caribbean:											
Argentina	3,441	884	1,914	643	1,398	251	399	361	612	407	13
Bolivia	129	18	92	19	65	11	19	14	11	7	2
Brazil	8,974	2,531	3,874	2,569	1,404	396	757	948	2,144	3,297	28
Chile	1,926	980	566	380	461	88	244	267	494	345	27
Colombia	827	170	435	222	322	54	66	69	159	149	8
Costa Rica	184	58	110	16	35	14	31	23	42	38	1
Cuba	146	14	118	14	94	4	14	5	12	12	5
Guatemala	58	2	33	23	18	11	12	3	8	—	6
Guyana	24	4	8	12	12	1	3	3	4	—	1
Honduras	119	4	85	30	45	9	16	15	23	4	7
Jamaica	56	—	52	4	14	3	12	5	3	—	19
Mexico	8,736	1,820	4,477	2,439	1,936	382	1,184	916	2,181	2,110	27
Nicaragua	110	20	87	3	58	1	1	4	12	31	3
Paraguay	68	—	41	27	10	3	5	5	9	28	8
Peru	704	107	541	56	201	30	53	65	168	165	22
Uruguay	376	30	258	88	64	8	37	34	95	115	23
Other	54	4	44	6	23	3	8	6	6	3	5
Middle East:											
Egypt	925	498	107	320	513	121	100	53	56	39	43
Israel	530	412	24	94	374	58	26	37	23	—	12
Jordan	142	27	72	43	27	8	33	19	19	26	10
Syria	115	98	1	16	100	5	3	3	3	—	1
Yemen	28	7	7	14	13	1	7	1	3	—	3
Other	10	5	—	5	10	—	—	—	—	—	—
Africa:											
Angola	50	1	26	23	12	8	12	7	5	4	2
Benin	56	—	15	41	7	6	8	10	4	1	20
Botswana	84	20	45	19	20	5	11	7	19	22	—
Cameroon	66	12	8	46	14	7	8	5	9	22	1
Congo	52	3	8	41	13	5	8	8	14	4	—
Ghana	72	13	37	22	9	9	14	14	15	11	—
Ivory Coast	340	17	267	56	49	26	35	42	83	104	1
Kenya	269	36	123	110	57	38	43	27	57	42	5
Madagascar	14	—	12	2	4	1	3	3	3	—	—
Malawi	60	5	50	5	15	4	14	9	9	5	4
Mauritius	28	5	20	3	10	3	5	1	1	8	—
Morocco	372	34	251	87	77	37	58	56	87	56	1
Mozambique	68	29	23	16	39	4	8	5	5	—	7
Namibia	24	—	5	19	—	1	8	10	5	—	—
Niger	18	6	8	4	4	1	3	1	4	1	4
Senegal	24	—	20	4	3	3	1	1	7	9	—
Sudan	132	20	81	31	75	7	12	11	27	—	—
Tanzania	45	—	35	10	7	4	8	5	18	1	2
Tunisia	66	9	27	30	20	8	5	7	7	16	3
Uganda	38	—	27	11	33	4	1	—	—	—	—
Zaire	109	2	64	43	15	4	12	9	16	50	3
Zambia	247	34	130	83	164	16	20	9	11	11	16
Zimbabwe	384	19	240	125	111	45	43	58	88	35	4
Other	202	21	99	82	46	19	17	15	30	65	10
Asia:											
Bangladesh	35	6	18	11	4	3	4	5	8	11	—
Burma	76	—	39	37	3	3	12	7	18	33	—
China	235	56	83	96	90	15	28	26	54	20	2
Fiji	16	—	12	4	1	—	1	3	4	4	3
India	449	75	180	194	81	28	49	38	90	156	7
North Korea	85	82	3	—	36	3	3	4	9	30	—
South Korea	2,905	976	773	1,156	702	191	336	326	726	589	35
Macao	96	92	—	4	88	—	—	—	3	5	—
Malaysia	1,904	205	914	785	221	52	129	193	460	834	15
Pakistan	195	16	106	73	32	9	35	30	45	39	5
Papua New Guinea	233	—	68	165	11	7	19	23	58	115	—
Philippines	1,649	466	670	513	753	103	115	167	240	269	2
Sri Lanka	91	18	53	20	17	5	15	15	30	9	—
Taiwan	544	26	361	157	51	19	52	49	110	256	7
Thailand	500	114	183	203	119	38	92	62	121	46	22
Other	66	2	42	22	10	1	6	5	15	27	2
Total	39,581	10,113	18,072	11,396	10,220	2,204	4,283	4,129	8,602	9,686	457
Unallocated by country	139	5	7	127	53	1	3	—	3	41	38
International institutions	1,131	—	—	1,131	148	77	179	110	249	315	53
Total	170,267	76,319	41,462	52,486	84,746	14,144	12,625	11,216	21,247	24,208	2,081

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.3563.

(b) Including any overdue repayments of loans.

(c) Reconciliation of risk transfers:

\$ millions

	Outstanding claims	Unused commitments
(a) Outward risk transfers from countries shown above	45,280	14,074
(b) Inward risk transfers to and net local currency claims on countries shown above	61,074	5,955 (inward risk transfers only)
Difference (b) - (a)	15,794	- 8,119
Less net local currency claims	- 5,197	
	10,597	
This difference comprises:		
Outward risk transfers from United Kingdom	28,170	2,833
Less inward risk transfers to United Kingdom	17,573	10,952

Table 15

Notes and definitions follow these tables

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)	
		Total	By sector					
			Banks	Public sector (including CMIs)	Other			
194	175	155	32	77	46	33	5	
24	—	15	4	11	—	8	—	
831	1,428	1,331	173	676	482	742	27	
47	38	156	54	80	22	7	3	
30	84	202	9	57	136	99	—	
—	—	7	—	—	7	—	—	
37	—	12	—	5	7	3	—	
—	—	28	—	12	16	11	—	
11	—	4	—	—	4	4	—	
—	—	79	2	54	23	71	—	
14	—	34	24	9	1	7	—	
864	517	994	98	610	286	381	7	
—	—	11	2	8	1	1	—	
87	—	117	37	66	14	49	—	
—	—	35	15	—	20	4	—	
62	78	—	—	—	—	—	—	
240	79	460	267	80	113	178	7	
83	193	58	35	—	23	19	8	
81	175	140	91	45	4	7	4	
16	—	24	9	14	1	1	—	
16	—	9	5	—	4	1	—	
—	11	32	3	25	4	20	—	
27	—	77	1	23	53	61	—	
—	—	12	1	7	4	—	—	
5	—	24	—	1	23	16	—	
27	—	64	—	37	27	42	—	
38	—	53	42	11	—	43	—	
50	—	87	54	15	18	23	—	
45	—	66	6	33	27	43	39	
167	—	—	—	—	—	—	—	
5	—	4	1	—	3	—	—	
—	—	8	—	15	7	1	—	
81	—	46	5	15	26	43	—	
30	—	12	9	3	—	3	—	
—	—	11	6	4	1	5	1	
4	—	4	4	—	—	—	—	
5	—	19	9	1	9	—	—	
42	—	11	10	1	—	1	—	
16	—	28	21	7	—	—	—	
—	—	3	3	—	—	—	—	
39	—	3	—	3	—	—	—	
61	103	65	7	25	33	30	—	
126	—	123	42	43	38	46	—	
175	58	106	41	34	31	25	1	
—	—	11	3	5	3	5	3	
66	—	24	5	16	3	9	—	
107	281	636	345	60	231	382	16	
—	—	16	6	5	5	—	—	
137	479	1,507	168	461	878	1,154	27	
—	—	35	35	—	—	—	8	
631	891	841	206	163	472	157	107	
52	—	37	28	—	9	27	12	
143	228	450	95	213	142	117	5	
37	45	129	18	46	65	8	5	
109	—	231	8	28	195	178	—	
334	43	217	92	92	33	161	4	
39	—	71	30	11	30	39	—	
146	107	71	57	3	11	4	18	
121	227	244	84	100	60	61	22	
59	37	42	8	23	11	11	—	
5,561	5,277	9,292	2,310	3,319	3,663	4,355	329	
102	33	389	—	43	346	321	12	
31	17	166	18	—	148	—	—	
45,280	61,074	61,636	16,714	12,451	32,471	14,074	5,955	
								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:
								Egypt
								Israel
								Jordan
								Syria
								Yemen
								Other
								Africa:
								Angola
								Benin
								Botswana
								Cameroon
								Congo
								Ghana
								Ivory Coast
								Kenya
								Madagascar
								Malawi
								Mauritius
								Morocco
								Mozambique
								Namibia
								Niger
								Senegal
								Sudan
								Tanzania
								Tunisia
								Uganda
								Zaire
								Zambia
								Zimbabwe
								Other
								Asia:
								Bangladesh
								Burma
								China
								Fiji
								India
								North Korea
								South Korea
								Macao
								Malaysia
								Pakistan
								Papua New Guinea
								Philippines
								Sri Lanka
								Taiwan
								Thailand
								Other
								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

	1982		1983				1984					
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	30 Mar.	29 June	28 Sept.	21 Nov.	31 Dec.	
Deposits with:												
Banks etc	1,544	1,481	1,717	1,814	1,711	2,129	2,348	2,570	2,669	2,851	3,060	3,353
Local authorities	26	25	50	50	23	13	12	23	9	6	5	5
Treasury bills	582	424	463	464	363	503	395	433	508	505	357	514
Total banking and money-market assets	2,152	1,930	2,230	2,328	2,097	2,645	2,755	3,026	3,186	3,362	3,422	3,872
Non-interest-bearing notes	742	709	858	858	827	749	697	768	646	704	717	676
British government stocks(a)	2,243	2,922	3,026	3,026	3,296	3,237	3,156	3,259	3,380	3,348	3,114	3,375
Total	5,137	5,561	6,114	6,212	6,220	6,631	6,608	7,053	7,212	7,414	7,253	7,923
Held by												
European Community	200	214	243	245	261	311	320	272	442	395	304	447
Oil exporting countries	2,295	2,654	2,833	2,836	2,793	2,774	2,749	2,711	2,615	2,796	2,750	2,871
Other developing countries	462	459	690	698	613	728	651	770	797	779	780	941
Other countries	573	576	635	650	680	858	935	1,172	1,247	1,241	1,070	1,203
International organisations (excluding IMF)	1,388	1,456	1,714	1,714	1,844	1,900	1,936	2,104	2,111	2,196	2,319	2,428
Unallocated	218	202	—	69	29	60	17	24	—	7	30	33

Banking and money-market liabilities to other holders

£ millions

	1982		1983				1984					
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	30 Mar.	29 June	28 Sept.	21 Nov.	31 Dec.	
Deposits with banks placed by:												
Banks	7,824	8,544	8,940	9,158	9,560	9,604	10,137	10,914	12,683	13,729	..	13,899
Non-banks	9,459	9,032	9,708	9,859	10,071	10,371	11,069	11,609	11,826	12,303	..	13,130
Treasury bills	52	53	72	91	107	137	135	167	188	138	..	140
Total	17,335	17,629	18,720	19,108	19,738	20,112	21,341	22,690	24,697	26,170	..	27,169
Held by												
European Community	4,121	4,403	4,622	4,937	5,304	5,221	5,619	5,996	6,587	7,493	7,970	7,790
Other developed countries	4,552	4,544	4,867	5,015	5,401	5,676	6,238	6,798	7,413	7,657	7,993	8,054
Eastern Europe	102	141	136	140	170	105	148	153	190	122	127	134
Offshore banking centres	2,055	2,134	2,243	2,319	2,401	2,759	2,641	2,929	3,262	3,484	3,382	3,660
Oil exporting countries	2,896	2,973	3,097	3,273	3,177	3,161	3,275	3,345	3,582	3,627	3,658	3,211
Other developing countries	3,048	2,815	3,056	3,087	2,873	2,805	2,893	2,924	3,093	3,190	3,157	3,225
Unallocated	561	619	699	337	412	385	527	545	570	597	602	1,095

Loans, advances and balances

£ millions

	1982		1983				1984					
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	30 Mar.	29 June	28 Sept.	21 Nov.	31 Dec.	
Claims on												
European Community	2,803	3,032	3,195	3,456	3,217	2,985	3,336	3,877	4,357	4,988	5,135	5,442
Other developed countries	1,939	2,465	2,675	2,847	2,855	2,885	3,120	3,320	3,839	4,064	4,170	4,678
Eastern Europe	44	63	46	60	58	38	76	114	108	95	78	199
Offshore banking centres	789	836	816	857	877	1,070	1,055	1,140	1,330	1,347	1,272	1,331
Oil exporting countries	422	442	441	475	613	511	507	476	568	466	643	398
Other developing countries	408	497	660	687	639	548	556	568	596	664	730	696
International organisations and unallocated	698	782	830	433	456	540	622	597	647	778	824	805
Total	7,103	8,117	8,663	8,815	8,715	8,577	9,272	10,092	11,445	12,402	12,852	13,549
<i>of which, claims on:</i>												
Central monetary institutions	5	6	10	23	15	66	163	58	79	149	131	168
Other banks	4,101	4,448	4,582	4,699	4,547	4,210	4,453	5,170	6,220	6,609	..	7,087
Non-banks	2,997	3,663	4,071	4,093	4,153	4,301	4,656	4,864	5,146	5,644	..	6,294

Bills and acceptances

£ millions

	1982		1983				1984					
	30 Sept.	31 Dec.	31 Mar.	30 June	30 Sept.	30 Dec.	30 Mar.	29 June	28 Sept.	21 Nov.	31 Dec.	
ECGD-guaranteed paper	5,106	5,207	5,402	5,401	5,538	5,691	5,850	6,020	6,024	6,056	..	6,073
Other bills and acceptances	2,605	2,641	3,093	3,098	2,848	3,002	3,121	3,759	3,571	3,771	..	3,719
Total	7,711	7,848	8,495	8,499	8,386	8,693	8,971	9,779	9,595	9,827	..	9,792
Claims on												
European Community	988	834	1,040	1,083	1,084	1,146	1,178	1,454	1,420	1,366	1,568	1,453
Other developed countries	2,274	2,311	2,406	2,499	2,319	2,339	2,497	2,836	2,643	2,634	2,574	2,645
Eastern Europe	936	939	953	967	982	972	962	966	944	945	929	901
Offshore banking centres	550	553	623	676	690	729	742	821	793	1,084	1,182	1,003
Oil exporting countries	587	683	838	847	909	986	1,058	1,216	1,267	1,305	1,334	1,342
Other developing countries	2,036	2,122	2,160	2,244	2,219	2,318	2,291	2,300	2,336	2,344	2,361	2,277
Unallocated	340	406	475	183	183	203	243	186	192	149	155	151
Total	7,711	7,848	8,495	8,499	8,386	8,693	8,971	9,779	9,595	9,827	10,103	9,792

(a) British government stocks are revalued annually at current market prices: this decreased amounts held at mid-November 1983 by £20 million and increased amounts held at mid-November 1984 by £29 million.

Table 16

Notes and definitions follow these tables

17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
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	16,997	4,562	1,233	1,568	9,634
1983 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	5,914	692	2,167	9,000
Feb.	17,983	5,911	672	2,156	9,244
Mar.	17,728	5,916	715	2,175	8,922
	16,749	5,473	696	2,115	8,465
Apr.	15,941	5,474	696	2,115	7,656
May	15,835	5,474	820	2,126	7,415
June	15,505	5,477	837	2,128	7,063
July	15,374	5,477	624	2,115	7,158
Aug.	15,347	5,477	579	2,130	7,161
Sept.	15,260	5,475	638	2,115	7,032
Oct.	15,353	5,476	571	2,095	7,211
Nov.	15,496	5,476	553	2,090	7,377
Dec.	15,694	5,476	531	2,110	7,577
1985 Jan.	15,521				
Feb.	15,353				

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 (b)	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
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	57	350	7,486	7,893	529	2,985	739	12,146	217	257	224	12,844
1983 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
1984 Jan.	—	350	7,687	8,037	488	2,838	585	11,948	217	193	272	12,630
Feb.	—	350	7,970	8,320	505	2,837	590	12,252	217	193	291	12,953
Mar.	—	350	7,913	8,263	510	2,827	588	12,188	217	186	287	12,878
Apr.	—	350	7,745	8,095	18	2,825	409	11,347	217	186	287	12,037
May	—	420	7,684	8,104	18	2,820	399	11,341	217	186	279	12,023
June	—	460	7,414	7,874	18	2,810	391	11,093	217	183	279	11,772
July	—	560	7,300	7,860	18	2,813	387	11,078	217	182	266	11,743
Aug.	—	610	7,297	7,907	18	2,818	386	11,129	217	182	266	11,794
Sept.	—	710	7,098	7,808	18	2,810	379	11,015	192	176	262	11,645
Oct.	—	710	7,209	7,919	18	2,811	339	11,087	192	176	262	11,717
Nov.	—	710	7,311	8,021	18	2,808	313	11,160	192	176	254	11,782
Dec.	—	710	7,561	8,271	18	2,688	306	11,283	192	172	254	11,901

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-December 1984 valued on the same basis as the official reserves was \$11,563 million.

(b) Includes assignments to HMG of other public sector debt involving equal and offsetting reductions in other public sector foreign currency liabilities taken out under the exchange cover scheme.

Effective exchange rate indices and gold price

1975 average = 100; gold price US \$ per fine ounce

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutsche marks	Japanese yen	London gold price (at 3 p.m. fixing)
Annual average										
1980	96.1	93.8	114.5	144.3	93.9	67.2	119.8	129.0	126.2	589.50
1981	95.3	105.6	106.6	139.2	83.8	58.1	111.4	119.5	142.8	400.00
1982	90.7	118.1	96.0	147.9	76.0	53.9	116.2	124.6	134.5	448.00
1983	83.3	124.9	92.3	151.2	69.5	51.1	117.1	127.4	148.5	381.50
1984	78.8	134.7	89.5	144.5	65.4	47.8	113.4	123.8	156.8	308.30
Last working day										
1980	101.4	95.0	111.0	138.9	90.3	63.6	116.0	122.6	144.4	589.50
1981	90.9	106.9	104.4	154.2	80.6	55.7	114.9	122.7	144.9	400.00
1982	84.3	118.5	94.1	149.9	74.5	53.5	119.1	128.9	143.9	448.00
1983	82.9	129.2	89.4	151.3	66.2	49.1	114.6	124.8	156.9	381.50
1984 Nov.	74.9	142.9	88.6	140.2	63.8	46.6	110.6	120.6	156.4	329.00
Dec.	73.0	145.0	88.6	138.9	63.5	46.8	109.9	120.0	155.2	308.30
1985 Jan.	71.6	146.2	88.8	135.8	63.7	46.6	110.0	120.4	153.8	306.65
Feb.	71.3	153.5	87.6	132.0	62.8	45.5	108.9	118.5	155.4	287.75
Fridays										
1984 Nov.	9	76.3	138.3	89.2	143.4	64.9	112.5	122.8	157.3	346.80
"	16	76.4	139.0	89.2	142.5	64.7	112.2	122.6	156.7	345.00
"	23	74.9	140.8	88.9	141.0	64.3	111.5	121.6	157.0	341.50
"	30	74.9	142.9	88.6	140.2	63.8	110.6	120.6	156.4	329.00
Dec.	7	74.7	142.7	88.5	140.1	63.9	110.7	120.8	156.3	327.00
"	14	74.2	143.3	88.7	139.7	63.7	110.6	120.5	156.3	322.50
"	21	73.2	143.5	88.7	139.8	63.7	110.4	120.5	156.8	311.00
"	28	73.2	144.6	88.6	139.4	63.5	109.9	120.3	155.7	308.30
1985 Jan.	4	72.9	145.6	88.7	138.2	63.5	110.1	120.0	154.5	303.15
"	11	71.3	145.6	88.9	137.1	63.6	110.3	120.5	154.2	304.25
"	18	71.3	146.5	88.7	136.0	63.5	110.0	120.2	154.4	308.00
"	25	70.6	146.1	88.9	136.3	63.7	110.1	120.3	154.5	298.85
Feb.	1	71.7	146.7	88.8	135.1	63.8	109.9	120.4	153.0	303.60
"	8	71.8	149.3	88.2	133.6	63.4	109.3	119.5	152.4	299.80
"	15	71.4	150.0	87.9	133.4	63.1	109.2	119.2	155.1	304.00
"	22	71.5	155.1	87.2	133.3	62.5	108.3	118.1	154.3	298.40
Mar.	1	70.8	154.3	87.4	131.5	62.8	108.8	118.6	154.7	287.25
"	8	71.1	155.4	87.3	132.0	62.6	108.6	118.1	155.6	291.00

Exchange rates against sterling and US dollars

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

	US dollars		Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutsche marks		Japanese yen	
	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
Annual average																
1980	2.3281	67.97	29.20	3.8938	1.6740	9.8250	4.2206	1,992.17	855.51	4.6211	1.9852	4.2269	1.8157	525.59	226.15	
1981	2.0254	74.81	37.15	3.9690	1.9633	10.9356	5.4356	2,287.29	1,137.94	5.0289	2.4963	4.5563	2.2607	444.63	220.46	
1982	1.7489	79.84	45.78	3.5467	2.0331	11.4846	6.5862	2,364.05	1,354.63	4.6675	2.6718	4.2430	2.4299	435.20	249.19	
1983	1.5158	77.47	51.16	3.1822	2.1012	11.5471	7.6266	2,301.61	1,520.19	4.3251	2.8558	3.8701	2.5551	359.93	237.43	
1984	1.3364	76.96	57.78	3.1301	2.3507	11.6349	8.7399	2,339.14	1,757.11	4.2738	3.2103	3.7906	2.8469	316.80	237.55	
Last working day																
1980	2.3920	75.27	31.47	4.2587	1.7800	10.8200	4.5237	2,225.75	930.50	5.0987	2.1315	4.6925	1.9620	485.87	203.15	
1981	1.9110	73.57	38.49	3.4322	1.7960	10.9215	5.7150	2,294.17	1,200.50	4.7105	2.4650	4.2897	2.2447	419.55	219.55	
1982	1.6175	75.90	46.92	3.2562	2.0130	10.9100	6.7450	2,216.80	1,370.50	4.2580	2.6325	3.8505	2.3805	380.92	235.50	
1983	1.4520	80.70	55.58	3.1652	2.1800	12.0880	8.3250	2,397.25	1,651.00	4.4417	3.0590	3.9515	2.7215	336.27	231.60	
1984 Nov.	1.2037	74.90	62.23	3.0672	2.5482	11.4220	9.4887	2,303.07	1,913.25	4.2060	3.4942	3.7270	3.0962	297.80	247.40	
Dec.	1.1580	73.17	63.19	3.0137	2.6025	11.1717	9.6475	2,238.42	1,933.00	4.1255	3.5625	3.6535	3.1550	291.30	251.55	
1985 Jan.	1.1297	71.55	63.35	3.0225	2.6755	10.9355	9.6795	2,203.57	1,950.50	4.0445	3.5800	3.5750	3.1645	287.87	254.80	
Feb.	1.0820	72.67	67.17	3.0902	2.8560	11.0635	10.2250	2,248.92	2,078.50	4.0927	3.7825	3.6195	3.3450	280.85	259.56	
Fridays																
1984 Nov.	9	1.2650	75.27	59.52	3.0605	2.4195	11.4260	9.0325	2,316.82	1,831.50	4.1987	3.3192	3.7227	2.9430	304.60	240.80
"	16	1.2602	75.45	59.86	3.0817	2.4452	11.4635	9.0962	2,322.65	1,843.00	4.2140	3.3437	3.7340	2.9630	305.55	242.45
"	23	1.2200	74.42	61.02	3.0517	2.5015	11.3215	9.2800	2,289.92	1,877.00	4.1652	3.4142	3.6947	3.0285	299.25	244.30
"	30	1.2037	74.90	62.23	3.0672	2.5482	11.4220	9.4887	2,303.07	1,913.25	4.2060	3.4942	3.7270	3.0962	297.80	247.40
Dec.	7	1.2025	74.80	62.20	3.0630	2.5465	11.3695	9.4550	2,291.37	1,905.50	4.1920	3.4852	3.7122	3.0872	297.45	247.35
"	14	1.1896	74.20	62.37	3.0470	2.5612	11.3285	9.5225	2,272.82	1,910.50	4.1655	3.5015	3.6950	3.1060	295.12	248.08
"	21	1.1715	73.22	62.51	3.0045	2.5645	11.1762	9.5400	2,249.27	1,920.00	4.1217	3.5185	3.6505	3.1160	290.30	247.80
"	28	1.1635	73.37	63.05	3.0117	2.5885	11.2075	9.6325	2,249.92	1,933.75	4.1372	3.5560	3.6545	3.1410	291.40	250.45
1985 Jan.	4	1.1525	73.05	63.37	3.0255	2.6250	11.1647	9.6875	2,238.17	1,942.00	4.1152	3.5707	3.6492	3.1665	291.85	253.22
"	11	1.1295	71.25	63.10	2.9845	2.6422	10.9137	9.6625	2,190.10	1,939.00	4.0145	3.5585	3.5612	3.1530	286.45	253.65
"	18	1.1216	71.45	63.70	3.0017	2.6762	10.9200	9.7400	2,191.13	1,953.50	4.0267	3.5922	3.5675	3.1805	285.35	254.40
"	25	1.1140	70.55	63.32	2.9680	2.6642	10.7862	9.6825	2,174.52	1,951.50	3.9870	3.5790	3.5292	3.1680	282.82	253.86
Feb.	1	1.1280	71.70	63.55	3.0400	2.6950	10.9310	9.6900	2,207.32	1,956.75	4.0502	3.5905	3.5792	3.1730	289.32	256.47
"	8	1.1128	72.45	65.10	3.0795	2.7672	11.0285	9.9100	2,223.47	1,998.00	4.0905	3.6757	3.6145	3.2480	289.70	260.30
"	15	1.1025	72.45	65.72	3.0670	2.7820	11.0275	10.0050	2,228.70	2,021.50	4.0817	3.7022	3.6062	3.2710	283.27	256.93
"	22	1.0750	73.35	68.21	3.0702	2.8557	11.1467	10.3687	2,269.42	2,111.00	4.1292	3.8410	3.6452	3.3907	282.70	262.95
Mar.	1	1.0715	72.42	67.60	3.0847	2.8790	11.0042	10.2700	2,240.50	2,091.00	4.0717	3.8000	3.5980	3.3580	280.15	261.45
"	8	1.0685	72.92	68.25	3.0842	2.8865	11.0802	10.3700	2,264.67	2,119.50	4.1032	3.8400	3.6270	3.3945	279.20	261.30

Table 18

Notes and definitions follow these tables

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 deposits	Interbank sterling market	Euro-dollar deposits, London	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+/premium -		Local authority deposits	Interbank sterling market
			and Eurodollar deposits in London (columns 4+9-6) (columns 5+9-6)		Per cent per annum						
	1	2	3	4	5	6	7	8	9	Per cent per annum	
Last working day											
1980	14.81	14.37	13.45	14.75	14.84	17.75	2.3920	2.00	3.34	0.34	0.43
1981	12.27	15.81	15.24	15.87	15.75	13.75	1.9110	-0.72	-1.51	0.61	0.49
1982	8.52	10.50	10.32	10.37	10.50	9.25	1.6175	-0.40	-0.99	0.13	0.26
1983	9.30	9.37	9.07	9.25	9.34	9.87	1.4520	0.26	0.72	0.10	0.19
1984 Nov.	8.73	9.75	9.34	9.81	9.72	9.19	1.2037	-0.11	-0.36	0.26	0.17
Dec.	8.00	10.00	9.34	10.12	10.03	8.62	1.1580	-0.35	-1.21	0.29	0.20
1985 Jan.	8.12	12.62	12.37	12.62	12.56	8.56	1.1297	-1.05	-3.72	0.34	0.28
Feb.	8.80	14.00	13.90	13.87	13.97	9.50	1.0820	-1.13	-4.18	0.19	0.29
Fridays											
1984 Nov. 9	9.02	10.12	9.73	10.13	10.06	9.75	1.2650	-0.07	-0.22	0.16	0.09
" 16	8.92	9.75	9.27	9.87	9.78	9.69	1.2602	0.03	0.09	0.27	0.18
" 23	8.78	9.75	9.21	9.75	9.75	9.25	1.2200	-0.11	-0.36	0.14	0.14
" 30	8.73	9.75	9.34	9.81	9.72	9.19	1.2037	-0.11	-0.36	0.26	0.17
Dec. 7	8.73	9.72	9.34	9.69	9.72	9.37	1.2025	-0.06	-0.20	0.12	0.15
" 14	8.54	9.75	9.34	9.69	9.75	9.12	1.1896	-0.15	-0.50	0.07	0.13
" 21	8.03	9.94	9.34	10.00	9.97	8.62	1.1715	-0.32	-1.09	0.29	0.26
" 28	7.94	10.06	9.34	10.12	10.03	8.69	1.1635	-0.31	-1.06	0.37	0.28
1985 Jan. 4	8.06	10.19	9.53	10.19	10.16	8.69	1.1525	-0.40	-1.39	0.11	0.08
" 11	8.01	10.69	10.32	10.75	10.91	8.50	1.1295	-0.63	-2.23	0.02	0.18
" 18	8.00	11.94	11.84	11.94	11.97	8.37	1.1216	-0.95	-3.48	0.09	0.12
" 25	7.87	12.37	12.10	12.25	12.28	8.31	1.1140	-1.05	-3.77	0.17	0.20
Feb. 1	8.38	12.69	12.37	12.75	12.69	8.69	1.1280	-0.99	-3.51	0.55	0.49
" 8	8.50	13.31	12.73	13.25	13.19	9.19	1.1128	-1.06	-3.81	0.25	0.19
" 15	8.46	13.56	13.57	13.50	13.53	9.00	1.1025	-1.20	-4.35	0.15	0.46
" 22	8.70	14.12	13.70	14.12	14.16	9.37	1.0750	-1.21	-4.50	0.25	0.29
Mar. 1	8.83	14.00	13.84	13.94	14.12	9.62	1.0715	-1.15	-4.29	0.03	0.21
" 8	9.06	13.75	13.90	13.87	13.81	9.56	1.0685	-1.03	-3.85	0.46	0.40

19.1 Flow of funds matrix: 3rd quarter 1984

Unadjusted

£ millions

Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Capital account										
Saving	1	- 329	+ 258	+ 714	+ 643	+2,030	+7,014	+5,723	+ 287	
Taxes on capital and capital transfers less:	2	- 356	- 207	+ 136	- 427	- 21	+ 94	+ 354		-
Gross fixed capital formation at home	3	- 659	- 924	-1,742	-3,325	-1,655	-4,528	-3,817		
Increase in value of stocks and work in progress	4	- 41		- 100	- 141		- 765	- 180		
Financial surplus+/deficit-	5	-1,385	- 873	- 992	-3,250	+ 354	+1,815	+2,080	+ 287	-1,286
Changes in financial assets and liabilities										
<i>Assets: increase-/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 138		-	- 138	+ 100	+ 4	+ 26	+ 8	
Market Treasury bills	7	+ 53	- 8	- 29	+ 16	+ 41	- 14	- 55	+ 12	
British government securities	8	-2,895	+ 2	-	-2,893	+ 631	+ 930	+1,294	+ 203	
National savings	9	-1,155		+ 110	-1,045	- 1	-	+ 2	+1,044	
Certificates of tax deposit	10	+ 284		- 64	+ 220	- 7	+ 33	- 248	+ 2	
Net government indebtedness to Banking Department	11	+ 85			+ 85	- 85				
Northern Ireland central government debt	12	+ 1			+ 1	- 8		+ 7		
Government liabilities under exchange cover scheme	13	+ 109		- 109						
Other public sector financing:										
Non-marketable debt	14.1	- 38		+ 141	+ 103	- 103				
Short-term assets	14.2		- 36	+ 35	- 1		+ 11	- 3	- 8	
Issue Department's transactions in commercial bills	15	+2,022			+2,022		-2,022			
Government foreign currency debt	16	- 194			- 194	+ 206			- 12	
Other government overseas financing	17	+ 1			+ 1				- 1	
Official reserves	18	- 281			- 281				+ 281	
Local authority debt:										
Temporary	19.1	- 64	- 637	+ 42	- 659	+ 287	+ 293	+ 55	+ 27	- 3
Foreign currency	19.2		+ 3		+ 3					- 3
Sterling securities	19.3		+ 102		+ 102	- 11	- 70		- 19	- 2
Other sterling debt	19.4	+ 197	- 16	- 5	+ 176	- 50	- 1	+ 6	- 131	
Public corporation debt:										
Foreign currency	20.1			+ 191	+ 191	- 91				- 100
Other	20.2	+ 195	+ 25	- 611	- 391	+ 394	+ 1		+ 2	- 6
Deposits with banks:										
Sterling sight	21.1	- 64	- 41	- 31	- 136	-1,148	+ 688	+ 537	+ 212	- 153
Sterling time	21.2	- 17	- 74	+ 246	+ 155	-2,873	+ 6	+1,090	- 199	+1,821
Foreign currency	21.3	- 19	- 9	- 77	- 105	+4,712	- 258	- 76	+ 40	-4,313
Deposits with building societies	22					+ 462	-3,220	+ 188	+2,542	+ 28
Bank lending (excluding public sector):										
Foreign currency	24.1					-5,145	- 711	- 153	- 84	+6,093
Sterling	24.2					+1,880	- 461	+1,006	-1,267	-1,158
Credit extended by retailers	25			+ 5	+ 5			+ 11	- 16	
Identified trade credit:										
Domestic	26.1	- 1		- 986	- 987					
Import and export	26.2	+ 3			+ 3			+ 794	+ 193	
Loans for house purchase:										
Building societies	27.1						+4,035		-4,035	
Other	27.2	+ 1	- 51	- 14	- 64	+ 458	+ 47		- 441	
Other public sector lending	28	+ 32	+ 8	+ 6	+ 46			- 14	+ 2	- 34
Other lending by financial institutions	29						+ 139	- 68	- 71	
Unit trust units	30						- 63		+ 63	
UK company securities	31	- 386		- 58	- 444	- 281	+1,140	- 819	- 450	+ 854
Overseas securities	32					+1,783	+ 601	+ 125	- 95	-2,414
Life assurance and pension funds	33	- 74			- 74		-4,182		+4,256	
Miscellaneous domestic instruments	34						- 119	+ 85	+ 34	
Direct and other investment abroad	35						- 45	+ 3	+ 979	- 937
Overseas direct and other investment in the United Kingdom	36						- 60	+ 190	- 888	+ 758
Miscellaneous overseas instruments	37	- 231		+ 21	- 210		+ 987	+ 899		-1,676
Accruals adjustment	38	+ 867	+ 30	- 106	+ 791	- 161	- 702	- 374	+ 446	
Financial transactions	39	-1,707	- 702	-1,293	-3,702	+ 886	- 698	+ 872	+3,379	- 737
Balancing item	40	+ 322	- 171	+ 301	+ 452	+ 166	+ 943	-1,299	+1,024	-1,286

Table 19.1

Notes and definitions follow these tables

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	Residual error
Capital account										
Saving	1	- 599	+ 530	+1,460	+1,391	+1,826	+7,832	+5,752	+ 542	
Taxes on capital and capital transfers	2	- 362	- 204	+ 158	- 408	- 40	+ 108	+ 340	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 683	- 999	-1,805	-3,487	-1,707	-4,416	-3,952		
Increase in value of stocks and work in progress	4	- 41	-	- 45	- 86	-	- 734	- 125		
Financial surplus +/-deficit-	5	-1,685	- 673	- 232	-2,590	+ 79	+2,790	+2,015	+ 542	-2,836
Changes in financial assets and liabilities										
<i>Assets: increase+ /decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 202	-	-	- 202	+ 150	+ 7	+ 37	+ 8	
Market Treasury bills	7	- 218	- 8	- 29	- 255	+ 351	- 14	- 55	- 27	
British government securities	8	-2,895	+ 2	-	-2,893	+ 631	+ 930	+1,294	+ 203	
National savings	9	-1,247	-	+ 110	-1,137	- 1	+ 2	+1,136		
Certificates of tax deposit	10	+ 424	-	- 64	+ 360	- 7	+ 33	+ 2		
Net government indebtedness to										
Banking Department	11	+ 85	-	-	+ 85	- 85	-	-	-	
Northern Ireland central government debt	12	- 14	-	-	- 14	- 8	-	+ 22	-	
Government liabilities under exchange cover scheme	13	+ 109	-	- 109	-	-	-	-	-	
Other public sector financing:										
Non-marketable debt	14.1	- 38	-	+ 141	+ 103	- 103	-	-	-	
Short-term assets	14.2	-	- 36	+ 35	- 1	-	+ 11	+ 1	- 3	- 8
Issue Department's transactions in commercial bills	15	+2,022	-	-	+2,022	-	-2,022	-	-	-
Government foreign currency debt	16	- 170	-	-	- 170	+ 206	-	-	- 36	
Other government overseas financing	17	+ 1	-	-	+ 1	-	-	-	+ 1	
Official reserves	18	- 318	-	-	- 318	-	-	-	+ 318	
Local authority debt	19	+ 208	- 605	+ 37	- 360	+ 236	+ 61	- 123	- 8	
Public corporation debt	20	+ 22	+ 25	- 151	- 104	+ 207	+ 1	+ 2	- 106	
Domestic deposits with banks:										
Sterling sight	21.1	- 25	+ 28	- 31	- 28	-1,822	+ 871	+ 787	+ 192	
Sterling time	21.2	- 17	- 39	+ 317	+ 261	-1,343	- 256	+1,246	+ 92	
Foreign currency	21.3	- 19	- 9	- 99	- 127	+ 465	- 221	- 157	+ 40	
Banks' net external transactions	21.4	-	-	-	-	-2,249	-	-	+2,249	
Deposits with building societies	22	-	-	-	+ 462	-3,521	+ 188	+2,843	+ 28	
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1	-	-	-	-	+1,025	- 765	- 153	- 107	
Sterling	24.2	-	-	-	+ 579	- 461	+1,023	-1,141	- 41	
Credit extended by retailers	25	-	-	+ 5	+ 5	-	+ 36	- 41	-	
Identified trade credit:										
Domestic	26.1	- 1	-	- 425	- 426	-	+ 427	- 1	-	
Import and export	26.2	+ 3	-	-	+ 3	-	+ 54	-	- 57	
Loans for house purchase:										
Building societies	27.1	-	-	-	-	+3,864	-	-3,864	-	
Other	27.2	+ 1	- 41	- 14	- 54	+ 369	+ 47	- 362	- 33	
Other public sector lending	28	+ 31	+ 8	+ 6	+ 45	-	- 14	+ 2	-	
Other lending by financial institutions	29	-	-	-	-	-	+ 154	- 108	- 46	
Unit trust units	30	-	-	-	-	-	- 63	+ 63	-	
UK company securities	31	- 386	-	- 58	- 444	- 281	+1,140	- 819	- 450	+ 854
Overseas securities	32	-	-	-	-	+1,783	+ 601	+ 125	- 95	-2,414
Life assurance and pension funds	33	- 74	-	-	- 74	-	-4,072	+4,146	-	
Miscellaneous domestic instruments	34	-	-	-	-	-	- 110	+ 85	+ 25	
Direct and other investment abroad	35	-	-	-	-	- 45	+ 3	+ 979	-	- 937
Overseas direct and other investment in the United Kingdom	36	-	-	-	-	- 60	+ 190	- 888	+ 758	
Miscellaneous overseas instruments	37	- 231	-	+ 21	- 210	+ 987	+ 496	-	-1,273	
Accruals adjustment	38	+ 402	- 64	- 149	+ 189	+ 116	- 231	- 204	+ 130	
Financial transactions	39	-2,547	- 739	- 457	-3,743	+ 577	- 689	+ 544	+3,793	- 482
Balancing item	40	+ 862	+ 66	+ 225	+1,153	+191	+2,246	-1,778	+1,024	-2,836

Notes and definitions follow these tables

Table 19.1

19.2 Public sector financial transactions

£ millions; seasonally adjusted

Line	1981	1982			1983				1984				
	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	1	+1,588	+2,481	+1,178	+1,551	+ 496	+1,456	+1,215	+1,235	+ 864	+ 903	+ 959	+1,391
Capital transfers (net)	2	+ 100	- 212	- 112	- 188	- 345	- 312	- 281	- 376	- 439	- 425	- 399	- 408
Capital expenditure	3	-2,919	-3,163	-2,985	-3,250	-3,329	-3,676	-3,357	-3,643	-3,547	-3,463	-3,126	-3,573
Financial surplus+/-deficit-	4	-1,231	- 894	-1,919	-1,887	-3,178	-2,532	-2,423	-2,784	-3,122	-2,985	-2,566	-2,590
Lending	5	+ 246	+ 451	+ 301	+ 254	+ 207	+ 196	- 68	- 51	- 52	+ 30	+ 31	- 9
Purchases of securities	6	- 46	- 113	+ 22	+ 45	+ 60	+ 30	- 299	- 195	+ 6	- 487	- 144	- 444
Retail and trade credit	7	+ 26	+ 608	- 830	+ 556	- 118	- 134	- 484	- 142	+ 163	+ 2	- 548	- 418
Accruals adjustment	8	-1,247	- 667	- 465	- 479	- 454	+1,264	- 279	- 220	+ 138	+ 443	+ 87	+ 189
Liquid assets	9	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous transactions	10	- 92	- 4	- 349	- 202	- 505	+ 273	- 307	- 1	- 40	- 157	- 238	- 284
Financial transactions requiring financing (-)	11	-1,113	+ 275	-1,321	+ 174	- 810	+1,629	-1,437	- 609	+ 215	- 169	- 986	- 966
Balancing item	12	- 653	-1,146	+1,042	- 332	- 813	+ 208	+ 793	+ 597	- 628	- 803	+1,744	+1,153
Borrowing requirement (-) (a)	13	+ 535	- 23	-1,640	-1,729	-1,555	-4,369	-1,779	-2,772	-2,709	-2,013	-3,324	-2,777
Financed by (borrowing +):													
Central government:													
External transactions	14	+ 199	- 275	+ 697	- 332	+1,464	+ 243	+ 994	+ 353	- 135	+ 381	+ 827	+ 465
Notes and coin with the public	15	+ 217	- 14	+ 72	+ 129	+ 180	+ 348	+ 133	+ 154	+ 14	+ 431	+ 166	+ 44
Bank borrowing	16	-1,719	+ 982	-1,240	+ 568	- 947	+2,011	-1,394	- 91	- 432	+1,568	-1,903	+1,196
Other domestic transactions	17	+ 522	- 849	+2,234	+2,459	+2,727	+2,554	+3,931	+2,459	+ 84	+4,207	+ 852	+2,742
Local authorities:													
External finance	19	+ 7	- 16	+ 11	+ 37	+ 2	+ 51	- 31	+ 3	+ 30	+ 41	- 9	- 8
Bank borrowing	20	+ 303	- 338	+ 128	- 653	-1,059	- 800	- 769	- 260	- 138	- 607	- 136	+ 256
Other domestic transactions	21	- 21	+ 253	- 13	- 238	- 222	+ 101	- 363	+ 211	+ 457	+ 146	+ 474	+ 122
Public corporations:													
External finance	23	- 48	+ 38	- 41	- 43	- 147	- 23	- 1	+ 50	- 62	+ 109	- 390	- 106
Bank borrowing	24	- 6	+ 144	+ 89	- 100	- 300	- 285	- 257	+ 127	+ 555	- 118	- 88	+ 20
Other domestic transactions	25	+ 11	+ 98	- 297	- 98	- 143	+ 169	- 464	+ 20	- 16	- 22	+ 176	- 64
Total	26	- 43	+ 280	- 249	- 241	- 590	- 139	- 722	- 57	+ 477	- 31	- 302	- 150

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

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

Line	1981	1982			1983				1984				
	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	1	+5,038	+3,892	+4,780	+5,335	+6,424	+5,964	+5,526	+7,345	+6,840	+7,793	+7,217	+7,832
Capital transfers (net)	2	+ 136	+ 185	+ 92	+ 88	+ 238	+ 186	+ 116	+ 85	+ 88	+ 57	+ 107	+ 108
Gross fixed capital formation	3	-3,782	-3,675	-3,937	-3,970	-4,052	-3,867	-3,945	-3,799	-4,279	-4,484	-4,461	-4,416
Increase in value of stocks	4	-1,059	- 865	- 690	+ 230	+ 217	- 536	- 428	-1,240	-1,151	- 792	- 736	- 734
Financial surplus+/-deficit-	5	+ 333	- 463	+ 245	+1,683	+2,827	+1,747	+1,269	+2,391	+1,498	+2,574	+2,127	+2,790
plus Unremitted profits	6	+ 128	- 173	+ 76	+ 94	- 499	+ 149	+ 339	- 12	- 994	+ 642	+ 317	+ 164
Adjusted financial surplus+/-deficit-	7	+ 461	- 636	+ 321	+1,777	+2,328	+1,896	+1,608	+2,379	+ 504	+3,216	+2,444	+2,954
Assets: increase+/-decrease-													
Liabilities: increase+/-decrease-													
Retail credit granted	8	+ 28	+ 16	+ 34	+ 42	+ 31	+ 55	+ 11	+ 23	+ 11	-	- 15	+ 36
Net identified trade credit	9	+ 367	-1,112	+ 688	- 477	+ 139	+ 178	+ 373	+ 243	+ 200	+ 107	+ 309	+ 481
Trade investments, mergers, etc	10	+ 403	+ 290	+ 340	+ 375	+ 276	+ 228	+ 525	+ 323	+ 305	+ 999	+ 482	+ 144
Long-term investment abroad	11	+1,046	+ 772	+ 473	+ 740	+ 721	+ 912	+ 79	+ 647	+ 713	+1,193	+1,923	+ 556
Import deposits	12	-	-	-	-	-	-	-	-	-	-	-	-
Accruals adjustment	13	+1,050	+ 512	+ 449	+ 377	+ 331	-1,302	+ 314	+ 107	- 246	- 635	+ 72	- 204
Financial transactions requiring financing	14	+2,894	+ 478	+1,984	+1,057	+1,498	+ 71	+1,302	+1,343	+ 583	+1,664	+2,771	+1,013
Balancing item	15	+3,105	+2,129	- 259	+1,569	+ 498	+ 391	+ 532	+2,534	-1,730	+3,280	+ 524	+2,246
Net financing requirement (-) (a)	16	-5,538	-3,243	-1,404	- 849	+ 332	+1,434	- 226	-1,498	+1,651	-1,728	- 851	- 305
Assets: increase+/-decrease-													
Liabilities: increase+/-decrease-													
Financing													
Bank borrowing	17	+1,465	- 792	+2,065	- 68	+ 916	+ 781	+1,584	- 444	+ 249	- 353	+3,526	- 870
Other borrowing (including issue Department commercial bill transactions)	18	+2,741	+4,235	- 744	+2,145	- 442	-1,247	-1,020	+1,882	+ 563	+2,953	-2,479	+2,126
Capital issues	19	+ 585	+ 192	+ 388	+ 98	+ 237	+ 496	+ 615	+ 788	+ 335	+ 200	+ 490	+ 374
Overseas investment inflow	20	+ 111	+ 990	+ 253	+ 126	+ 107	+ 132	+ 424	+ 566	+ 813	- 323	-1,981	+ 765
Notes and coin	21	- 36	+ 2	- 12	- 22	- 30	- 58	- 22	- 26	- 2	- 72	- 28	- 7
Bank deposits:													
Sterling sight	22	+ 217	- 306	+ 47	- 143	- 319	+ 494	- 389	- 334	-1,188	- 475	+ 151	- 787
Sterling time	23	+ 69	- 127	+ 506	- 173	- 338	- 946	- 261	- 384	- 446	+ 365	- 182	-1,246
Foreign currency	24	+ 78	- 330	- 416	- 216	- 269	- 154	+ 295	- 257	-1,657	- 169	+2,339	+ 157
Treasury bills, British government stocks, CTDs and local authority temporary debt	25	+ 65	- 719	+ 48	- 587	- 43	- 585	- 96	- 291	+ 156	- 743	- 152	+ 363
Other domestic assets	26	- 4	+ 34	+ 11	- 3	- 8	+ 27	- 3	- 4	- 83	- 22	- 24	- 74
Miscellaneous overseas instruments	27	+ 247	+ 64	- 742	- 308	- 143	- 374	- 901	+ 2	- 391	+ 367	- 809	- 496
Total	28	+5,538	+3,243	+1,404	+ 849	- 332	-1,434	+ 226	+1,498	-1,651	+1,728	+ 851	+ 305

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

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

	1981					1982				1983				1984			
	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
Line																	
Saving	1	+6,152	+6,909	+6,456	+5,773	+5,668	+5,466	+5,446	+5,219	+6,150	+5,905	+5,617	+5,752				
Capital transfers (net)	2	+ 46	+ 121	+ 85	+ 153	+ 147	+ 172	+ 225	+ 334	+ 384	+ 432	+ 351	+ 340				
Capital expenditure	3	-2,850	-3,047	-3,155	-3,283	-3,493	-3,594	-3,787	-3,985	-4,047	-4,237	-4,303	-4,077				
Financial surplus +/-deficit-	4	+3,348	+3,983	+3,386	+2,643	+2,322	+2,044	+1,884	+1,568	+2,487	+2,100	+1,665	+2,015				
<i>Assets: increase+ / decrease-</i>																	
<i>Liabilities: increase- / decrease+</i>																	
Borrowing																	
For house purchase	5	-2,507	-2,826	-3,540	-3,660	-4,125	-3,846	-3,648	-3,346	-3,572	-3,621	-4,562	-4,226				
Bank borrowing (other than for house purchase)	6	-1,175	-1,213	-1,072	-1,501	-1,202	-1,066	-1,345	-1,270	-1,210	-836	-1,122	-1,248	-1,080			
Credit extended by retailers	7	- 34	- 11	- 33	- 43	- 33	- 65	- 16	- 24	- 16	- 13	+ 16	- 41				
Other	8	- 280	+ 302	+ 48	+ 20	- 224	- 383	- 79	+ 42	- 381	- 293	- 50	+ 95				
	9	-3,996	-3,748	-4,597	-5,184	-5,584	-5,360	-5,088	-4,598	-5,179	-4,763	-5,718	-5,420				
Financial assets																	
Notes and coin	10	+ 181	- 12	+ 60	+ 107	+ 150	+ 290	+ 111	+ 128	+ 12	+ 359	+ 138	+ 37	+ 44			
Government securities	11	+1,045	+ 227	+ 103	+1,098	- 88	- 501	+ 387	+1,324	+ 497	+ 215	+ 113	+1,294				
National savings	12	+ 925	+1,144	+ 432	+ 791	+1,154	+ 546	+ 661	+ 780	+ 925	+ 756	+ 624	+1,136	+ 768			
Certificates of tax deposit	13	+ 6	- 2	-	+ 13	+ 7	- 2	+ 1	+ 10	+ 15	+ 12	+ 2	+ 2				
Local authority debt:																	
Temporary	14	- 5	- 10	+ 65	+ 12	- 201	- 26	+ 1	+ 112	- 194	+ 27	+ 212	+ 102	- 555			
Long-term	15	+ 275	- 140	+ 95	+ 96	+ 132	- 38	- 42	- 231	- 51	- 124	+ 374	- 225				
Bank deposits:																	
Sterling sight	16	- 37	+ 83	+ 590	+ 828	+ 801	+1,579	+ 109	+ 493	- 42	+ 673	+ 1,571	+ 192	+ 776			
Sterling time	17	+ 533	+ 668	+ 919	+ 150	- 398	+1,336	+ 366	- 446	- 323	- 627	- 47	+ 92	+ 319			
Foreign currency	18	- 85	- 42	+ 88	- 36	+ 133	- 39	+ 73	- 2	- 199	+ 32	+ 44	+ 40	+ 241			
Deposits with building societies	19	+1,323	+2,221	+2,488	+2,804	+2,781	+2,127	+1,996	+2,670	+3,457	+3,790	+3,029	+2,843				
Deposits with other financial institutions	20	- 12	-	-	-	-	-	-	-	-	-	-	-				
Unit trust units	21	+ 24	+ 32	+ 33	+ 18	+ 71	+ 115	+ 135	+ 156	+ 202	+ 292	+ 122	+ 63				
UK company securities	22	- 309	- 640	- 579	- 872	- 795	- 928	- 169	- 451	- 751	-1,728	- 804	- 450				
Overseas securities	23	+ 180	+ 157	+ 172	- 55	+ 158	- 143	+ 337	+ 19	+ 119	+ 504	+ 224	- 95				
Life assurance and pension funds	24	+3,351	+3,715	+3,189	+3,528	+3,664	+3,862	+3,510	+3,235	+4,422	+3,980	+4,626	+4,146				
Other	25	- 38	- 58	+ 10	+ 20	+ 37	- 12	+ 168	- 94	+ 193	+ 86	- 204	+ 36				
	26	+7,357	+7,343	+7,665	+8,502	+7,606	+8,166	+7,644	+7,703	+8,282	+8,247	+10,024	+9,213				
Total financial transactions	27	+3,361	+3,595	+3,068	+3,318	+2,022	+2,806	+2,556	+3,105	+3,103	+3,484	+4,306	+3,793				
Balancing item	28	- 13	+ 388	+ 318	- 675	+ 300	- 762	- 672	-1,537	- 616	-1,384	- 2,641	-1,778				

19.5 Financial institutions' (other than monetary sector) financial transactions

£ millions; seasonally adjusted

	1981					1982				1983				1984			
	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
Line																	
Financial liabilities:																	
Building society shares and deposits	1	-1,331	-2,235	-2,534	-2,796	-2,827	-2,089	-2,319	-3,313	-3,825	-3,942	-3,175	-3,521				
Other deposits	2	+ 16	-	-	-	-	-	-	-	-	-	-	-				
Foreign currency bank borrowing	3	+ 519	- 436	- 45	+ 174	- 374	+ 18	- 298	- 263	- 480	- 1,289	- 788	- 765	-1,177			
Sterling bank borrowing	4	- 726	- 373	- 347	- 555	- 642	- 531	- 615	- 542	- 51	- 732	- 138	- 461	-1,021			
Unit trust units	5	- 24	- 32	- 33	- 18	- 71	- 115	- 135	- 156	- 202	- 292	- 122	- 63				
Capital issues	6	- 4	+ 2	+ 3	+ 20	+ 20	+ 11	- 67	- 29	+ 43	+ 4	- 79	- 106	- 93			
Life assurance and pension funds	7	-3,168	-3,557	-3,020	-3,425	-3,474	-3,652	-3,347	-3,163	-4,215	-3,860	-4,455	-4,072				
Other	8	+ 75	+ 464	+ 175	- 241	- 463	- 235	- 507	+ 195	- 571	+ 317	+ 389	- 102				
	9	-4,643	-6,167	-5,801	-6,841	-7,871	-6,593	-7,288	-7,271	-9,387	-10,428	-8,368	-9,090				
Financial assets:																	
Notes and coin	10	-	-	-	-	-	-	-	-	-	-	-	-				
Bank deposits	11	+ 285	+ 727	+ 773	+ 750	+ 509	+ 291	+ 991	+ 112	+1,441	+ 2,061	+1,231	+ 394	+2,362			
Local authority temporary debt	12	- 94	+ 93	- 158	- 237	- 218	+ 120	- 95	- 112	+ 220	+ 114	+ 38	+ 265	+ 203			
Treasury bills, CTDs and other short-term assets	13	+ 95	- 21	- 9	+ 37	+ 11	+ 42	+ 3	+ 123	+ 168	+ 19	+ 81	- 12				
Government securities	14	+1,113	+1,565	+ 657	+1,614	+ 811	+ 794	+1,234	+2,484	+1,815	+ 1,407	+1,349	+ 930				
Local authority securities	15	-	+ 12	- 12	+ 54	- 2	+ 16	- 21	- 16	+ 34	- 29	- 113	- 70				
UK company securities	16	+ 535	+ 591	+ 860	+ 693	+ 780	+ 661	+ 649	+ 734	+ 444	+ 879	+1,032	+1,246				
Overseas securities	17	+ 675	+ 946	+ 862	+1,132	+1,133	+1,101	+ 926	+ 495	+ 842	+ 538	- 507	+ 601				
Loans for house purchase	18	+1,358	+1,393	+1,989	+2,013	+2,758	+2,921	+2,755	+2,494	+2,882	+ 3,133	+4,001	+3,911				
Long-term lending to local authorities	19	- 97	- 5	- 21	+ 157	+ 177	- 153	- 16	- 4	+ 25	+ 169	- 257	- 1				
Other	20	+ 402	- 145	- 137	- 225	+ 191	+ 433	+ 10	- 102	+ 701	+ 506	+1,177	+1,137				
	21	+4,272	+5,156	+4,804	+5,988	+6,150	+6,226	+6,436	+6,208	+8,572	+ 8,797	+8,032	+8,401				
Net financial transactions	22	- 371	-1,011	- 997	- 853	-1,721	- 367	- 852	-1,063	- 815	- 1,631	- 336	- 689				

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 British 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

A full list of members of the monetary sector as at 20 February follows these notes. 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 the National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 *Report and accounts*), and any special Treasury liability. A special liability arises when, at the quarterly revaluation of the department's assets, the total market value is less than the note issue: in such circumstances the Treasury assumes 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 M0, the wide monetary base

This table shows levels of and changes in M0, the wide monetary base, and its components.

An average banking monthly series for M0 was introduced in March 1984 and comprises notes and coin in circulation outside the Bank of England, plus bankers' operational deposits with the Bank. The published level for each banking month is the average of the levels for all the Wednesdays of the month. Full details of the average monthly series for M0 are given in an article in the March 1984 *Bulletin* (page 78).

Mid-month levels and flows over each banking month are also shown, for which more detailed breakdowns are available. Bankers' deposits are divided into 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 (M0) in column 7. No column for special deposits is shown, there having been no special deposits since August 1980.

The seasonally-adjusted figures in this table have been constructed in accordance with the practice outlined in the articles on seasonal adjustment of monthly money statistics published in the June 1978 *Bulletin* (page 196) and the June 1981 *Bulletin* (page 200).

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 balance sheet 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 institution's 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 based 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 includes all balances (including correspondent balances) with, and funds lent to, other members 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 are shown separately in Table 3.1 but included indistinguishably within 'miscellaneous assets: other' in Tables 3.2 to 3.8.

UK local authorities includes only funds lent through the local authority money market in the form of loans, mortgages and unlisted bonds; it does not include money lent directly in the normal course of business, which is included in advances.

Overseas includes 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 the 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

Changes occur from time to time in the monthly reporting population, the following affecting the figures for 1984:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
At mid-month				
1984 Mar.	6	—	152	766
June	13	1	262	1,201
Sept.	6	2	193	592
Dec.	7	—	144	790

3.2 to 3.8 Groups of banks: balance sheet

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 5.2 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 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 nine discount houses that are members of the London Discount Market Association.

5.1 UK monetary sector: analysis of bank lending to UK residents

The introduction of a revised analysis on 16 November 1983 resulted in a break in the series which was described on page 81 of the March 1984 *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.

5.2 UK monetary sector: analysis of business by maturity and sector

This table, like tables 3.1 and 5.1, comprises all monthly reporting institutions. Institutions with either small foreign currency or small sterling business, and which report maturity analyses at end-quarters, are excluded from the table, as are members of the London Discount Market Association (LDMA). The analyses primarily provide a measure of maturity transformation. As such, they do not take account of any of the adjustments necessary to measure the liquidity of banks, as set out in the Bank's paper *The measurement of liquidity* reprinted in the September 1982 *Bulletin*. Although these surveys provide useful general information about the market as a whole, they are only snapshots of the position on particular days; and that position can change rapidly as market circumstances vary.

In these analyses, 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 foreign currency lending and some sterling 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 also incorporates certain unallocated items, namely overdrafts (which it is not sensible to analyse by maturity and, although technically repayable on demand, cannot be regarded as liquid assets) 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.

Foreign currency

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 include 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 under 'banks overseas'.

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; even after allowing for the incomplete institutional coverage in this table, the figures as reported differ. In calculating liabilities to overseas residents in Table 14 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.

Tables showing the foreign currency business of American banks, Japanese banks, other overseas banks and consortium banks are available from the Bulletin Group of the Bank at the address on the reverse of the contents page.

Sterling

As with the foreign currency data, certain miscellaneous liabilities and assets (largely capital and other internal funds) are excluded from the analysis. Marketable securities (other than short-term paper contained elsewhere in the table), working capital provided to overseas offices, and

assets leased out under finance leases are included under the heading 'other assets'. Also incorporated with commercial bills and other short-term paper held are ECGD special scheme lending for exports (included within advances to overseas residents in Table 3.1) and Department of Trade and Industry special scheme lending for shipbuilding (included within advances to the UK private sector in Table 3.1). Balances held with the Bank of England and special and cash ratio deposits are included within the UK interbank market.

Although the terminology used for claims data differs from that used in Table 3.1 in some minor respects, the main items in the two tables are broadly similar.

As with the foreign currency section, intra-monetary sector liabilities do not equal intra-monetary sector claims in the sterling table: apart from certificates of deposit and other negotiable paper issued, claims also include funds deposited with members of the LDMA and with those members of the monetary sector excluded from the table.

Tables showing the sterling business of bank groups, other than those published in this *Bulletin*, are available from the Bulletin Group of the Bank at the address shown on the reverse of the contents page. The additional groups for which sterling data are available are as follows: retail banks, accepting houses, other British banks, American banks, Japanese banks, other overseas banks and consortium banks.

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.

In addition to the monthly-reporting institutions included in Tables 3 and 4, this table also includes a number of institutions which report only quarterly. It does not, however, currently include figures for those smaller institutions which complete less detailed quarterly returns.

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 of deposit 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 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

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*).

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.

In particular, the following changes occurred to contributors to the series of quarterly reporting institutions in 1984:

At end-quarter	Number of institutions		Net effect on:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1984 Mar.	6	—	152	766
June	11	2	281	1,230
Sept.	3	3	130	609
Dec.	4	1	40	46

The following changes occurred to contributors to the series of monthly reporting institutions in 1984:

At mid-month	Number of institutions		Net effect on:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1984 Mar.	6	—	152	766
June	13	1	262	1,201
Sept.	6	2	193	592
Dec.	7	—	144	790

Occasional distortions to reported figures

Details of occasional distortions to reported figures are given in the notes to Tables 11.1 to 11.3.

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 (CGBR)

The 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:

- 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
- 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 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. Changes in the monetary sector's holdings of government stocks include net transactions under purchase and resale arrangements ('repos'), identified separately in the maturity analysis of stocks in Table 8.

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 their ways and means advances, and balances with the Paymaster General of certain other public corporations.

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 (and some bodies which are classified as private companies) 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.

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.

Central government bank deposits

For a given CGBR the central government can help to finance its borrowing by reducing its bank deposits. Conversely, increases in bank deposits require extra finance to be raised by other means. (See *Economic Trends*, February 1984, page 88.)

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' (which include net transactions under purchase and resale arrangements).

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.

CMIs (central monetary institutions) cover central banks, most currency boards, the Crown Agents when acting as agents of CMIs, 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, at the current rate, 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

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

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:

M1

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.

£M3

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 the private sector. The definition of £M3 was changed in March 1984 to exclude deposits of the UK public sector; this is explained in a statistical note in the March 1984 *Bulletin*, page 78.

M3

This equals £M3 *plus* all deposits in other currencies held by UK residents in the private sector.

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). £M3 includes estimated holdings by the UK private sector of sterling bank certificates of deposit (CDs), and M3 also includes identified holdings of foreign currency CDs by the UK private sector. 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.

M2

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 the 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 M1, £M3 and M3, 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 £M3. An **alternative presentation of counterparts to changes in £M3** was introduced in the December 1983 *Bulletin* (page 529) and is also shown.

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 8 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.)

Supplementary details (Table 11.3)

External and foreign currency counterparts

The coverage of this item was extended to cover banks' sterling lending to overseas residents 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 months of November and December 1984, and for January 1985, are likely to have been heavily distorted by the large flows of funds associated with the British Telecom plc offer for sale at the end of calendar November. There seems to have been a substantial build up of funds in banking November ahead of the sale, and oversubscription monies were not returned to many unsuccessful applicants until the second week of December, leaving substantial amounts of oversubscription monies on suspense accounts at the end of banking December. These distortions should have been unwound within the three months taken together.

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.

Similarly, British Telecom plc was transferred from the public to the private sector with effect from 28 November 1984. As a result the changes in UK private sector sterling deposits and in UK public sector sterling deposits (sight and time) do not equal the differences between amounts outstanding; the discrepancy of about £1 billion represents the bank deposits of British Telecom plc at the end of banking November.

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 eg changes in the reporting population. 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 M1, £M3 and M3 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 M1, monthly figures are available from October 1971, for £M3 and M3 figures are available from July 1971 and for Table 11.3 from August 1971. For M2, 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 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 £M3 excluding deposits of over two years' original maturity, plus private sector holdings of money-market instruments and certificates of tax deposit. The second, PSL2 includes in addition to PSL1 the more liquid building society shares and deposits and other similar forms of liquid savings instruments. Estimates of the less liquid building society shares and deposits are shown alongside the liquidity measures. A full breakdown of components is published in *Financial Statistics*, Table 11.8, together with quarterly and annual data for earlier periods. (See also the article on monetary statistics in the December 1982 *Bulletin*, pages 535 to 537.)

Money-market instruments

Treasury bills and bank bills

Private sector holdings are estimated by residual (ie, total holdings less identified holdings of the monetary, public and the overseas sectors).

Local authority temporary debt

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 institutions deposits and securities

Building society shares, deposits and certificates of deposit in PSL2

These exclude term shares and SAYE deposits (shown separately: see below) and, from July 1978, shares and deposits held by overseas residents. Banking month figures for shares and deposits are estimated by interpolating calendar month totals for a large number of societies, using weekly returns made by the largest sixteen societies (currently accounting for some 85% of activity). Banking month estimates of building society certificates of deposit and wholesale time deposits held by the private sector are obtained by residual (ie the total outstanding, interpolated from calendar month data, less building society, monetary sector, and overseas holdings). It is assumed that interest is credited in the first week of the calendar month; although common, this practice is not universal.

National savings deposits and securities

These comprise National Savings Bank ordinary and investment accounts, British savings bonds, premium savings bonds, national savings stamps and gift tokens.

Savings institutions' holdings of 'liquid assets'

Building societies' holdings of cash and bank deposits (which can be quite volatile) are interpolated or projected from calendar month figures. Savings institutions' holdings of other money-market instruments are interpolated or projected from calendar quarter information.

Certificates of tax deposit

Private sector holdings are estimated by residual (ie total outstanding less holdings by the monetary sector and the public sector). Building societies' holdings are estimated from unpublished weekly information provided by the Inland Revenue.

Other shares and deposits with building societies

These comprise term shares and SAYE deposits and are estimated from returns made by the largest sixteen societies, grossed up to represent all societies.

Breaks in the series

Details of the major breaks in series resulting from changes in the reporting populations 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

This table shows the total identifiable assets and liabilities in all currencies of commercial banks in the enlarged BIS reporting area and the branches of US banks in Panama *vis-à-vis* residents in the countries listed in the table. 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 positions *vis-à-vis* commercial banks in the enlarged BIS reporting area and the branches of US banks in Panama.
- The data do not give a complete picture of the positions of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area, 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 and offshore centres which are important international financial centres. In these cases, interbank business may account for a large proportion of the total positions.

These statistics 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. Before end-December 1983, the countries in the reporting area were 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. From end-December 1983 the reporting area has been expanded in two stages, which has substantially increased the coverage of these statistics:

● Banks in Finland, Norway and Spain were included with effect from the July 1984 press release (see Table 13.1 of the September 1984 *Bulletin*). There was, however, a reduction in the number of banks in Switzerland that report figures.

● Full data has been included on the external positions of banks in six offshore centres—Bahrain, the Bahamas, the Cayman Islands, Hong Kong, the Netherlands Antilles and Singapore—with effect from the February 1985 press release and the March 1985 *Bulletin*. (Previously, only the external positions of the branches of US banks in the Bahamas, the Cayman Islands, Hong Kong and Singapore, and in Panama were included.)

The statistics now cover the positions of banks in twenty four countries and of the branches of US banks in Panama.

A full geographical breakdown is not available for banks in the United States: for these banks the geographical analysis covers only those countries marked in the table with the letter (b). That part of the US banks' external position which can only be allocated by area is shown in the items marked 'residual' at the end of the various country groups. In addition, 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 figures for liabilities to some Asian countries are further understated because a geographical breakdown of the liabilities of banks in Singapore to these countries is not available. From December 1983 a full geographical breakdown of the positions of banks in Switzerland became available.

In the geographical analysis, Bahrain is included in oil exporting countries until December 1983 and in the reporting area from that date.

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

The Cayman Islands report only once a year and the Bahamas twice a year. The positions of US banks in these centres are updated quarterly from US sources but the BIS carry forward unchanged the data for other banks located there for periods between reporting dates.

13.2 Banks in the BIS reporting area: maturity analysis of consolidated 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. The statistics measure the gross indebtedness of the countries listed in the table to banks in the reporting area.

From December 1983, the series is based on a new reporting system, with data for most of the fifteen reporting countries included on a consolidated basis. Under the new system, the worldwide lending of BIS area banks (including that of their branches and subsidiaries abroad) is consolidated by the countries in which the parent banks or head offices are situated. In this way, for the countries providing consolidated data (Canada, Denmark, France, Germany, Ireland, Italy, Luxembourg, United Kingdom and United States) the statistics cover:

● the cross-border claims on outside area countries (in all currencies) of all offices worldwide of banks with head offices in reporting area countries; *plus*

● the non-local currency claims on local residents of the outside area affiliates of BIS area banks.

Positions between different offices of the same bank, both cross-border and local, are excluded, except in the case of Italian banks.

In addition to the above fully-consolidated positions of domestic BIS area banks, the new system also covers:

● the (non-consolidated) cross-border claims on outside area countries (in all currencies) of foreign banks operating in the reporting countries whose head offices are incorporated outside the reporting area (and whose activity is not therefore reported on a consolidated basis); *plus*

● the claims of consortium banks operating within the area whose nationality cannot be identified.

For five reporting countries (Austria, Belgium, Japan, the Netherlands and Switzerland), which do not at present provide consolidated data, the statistics cover:

● the (non-consolidated) cross-border claims on outside area countries (in all currencies) of the offices in all reporting area countries and in offshore banking centres of banks with head offices in these five reporting countries; and

● the (non-consolidated) cross-border claims on outside area countries (in all currencies) of foreign banks operating in these five reporting countries whose head offices are incorporated outside the reporting area.

For these reporting countries, cross-border positions between different offices of the same bank are included.

Local currency claims on and liabilities to local residents of outside area affiliates of BIS banks are reported separately without maturity analysis. These figures are at present incomplete.

There is some double counting in the new consolidated series which arises from interbank lending between the reporting banks themselves. For example, if a British bank lends to the Brazilian affiliate of a US bank which then re-lends the funds locally, this would be reported as a claim on Brazil by both the British and the US bank. The BIS have not sought to eliminate this double counting but suggest that the separate (incomplete) figures for claims on foreign banks in outside area countries shown in the table should be used to make adjustments for such lending between reporting banks to obtain a more accurate figure for individual country indebtedness. The adjustment should be made by subtracting these claims from total claims and, in the maturity analysis, from claims up to 1 year. Such interbank lending is at present not reported by banks in Austria, Belgium, Canada, France, Germany, Italy, Luxembourg and Switzerland.

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

For most reporting countries, 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. The only maturity breakdown available for banks in France is for claims with an original maturity up to one year; claims with an original maturity over one year are included in the unallocated column. For banks in Italy, claims with an original maturity of up to 18 months are included in the up to 1 year column; claims with an original maturity over 18 months are included in the over two years column.

The figures for unused credit commitments are incomplete as no data are available for Irish and Italian banks or banks in Switzerland. The coverage of commitments is, however, slightly broader than in the old unconsolidated series shown in Table 13.2 in previous *Bulletins*.

For total claims, the coverage of this table is slightly broader than in the old series but is not as broad as that in the quarterly series for claims on outside area countries shown in Table 13.1. This is because fewer countries report in the semi-annual series and the narrower coverage more than offsets the wider coverage provided by the inclusion of all affiliates worldwide of the reporting banks. Thus, for example, lending by an Arab bank in Bahrain, or a Brazilian bank in the Cayman Islands would be recorded in the quarterly but not the semi-annual series.

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

This table includes two types of institution. 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, floating-rate notes and other investments with an original maturity of one year or more.

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.

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 5.2). 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.

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 respects. First, the contributors are only the 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. Some figures for net local currency claims and risk transfers for individual countries have been omitted (indicated by . . .) for reasons of confidentiality. These amounts, which are generally small, have where possible been included in the area totals.

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 'outward risk transfers' show claims (or unused commitments) where repayment is effectively guaranteed by residents of other countries. Such guarantees may arise when 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 to repay the claim by a third party if the original borrower fails to do so.

The counterpart to each outward risk transfer is an equal inward risk transfer to the country of residence of the guarantor. Such inward risk transfers represent a contingent liability of those countries. Inward risk transfers of claims are shown combined with overseas offices' and subsidiaries' net local currency claims on local residents (nb only net local currency claims are shown, net local currency liabilities are disregarded).

The totals of inward risk transfers included in the table differ from the totals of outward risk transfers by the amount of net cross-border transfers of risks to or from the United Kingdom, including transfers of risk 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 (c) 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-March 1983, described in the notes to Table 6, affects aggregate data in Table 16. For the geographical analysis, forty-four additional banks either contributed to the total for the first time at March 1983, or were introduced into the geographical breakdown because their external business had grown; the net effect of these changes was to reduce 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, Bahrain (from 31 December 1984), 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 (before 31 December 1984), 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 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. The following amounts of sterling certificates of deposit have been included:

£ millions		Exchange reserves	Other holders
1982 Dec.	31	125	142
1983 Mar.	31	151	173
	June	87	179
	Sept.	295	205
	Dec.	283	178
1984 Mar.	31	378	205
	June	292	226
	Sept.	372	244
	Nov.	641	217
	Dec.	581	276

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 \$42,222 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/\$ exchange rate 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: consists of 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, comprises net drawings from UK and overseas banks on two eurodollar facilities of \$2,500 million and \$1,500 million; an issue in New York in April 1978 of US \$350 million of HM Government 7 and 15 year bonds; and assignments to HMG of other public sector debt. These assignments involve equal and offsetting reductions in other public sector borrowing under the exchange cover scheme.

Other public sector borrowing under the exchange cover scheme consists of net borrowing, primarily by UK public corporations and local authorities, under the 1969 and subsequent exchange cover schemes (ECS). It includes any debt still owed under the scheme by privatised public corporations at the date of privatisation, together with certain debts incurred under the scheme by the Northern Ireland Central Government and by British Nuclear Fuels p.l.c. Foreign currency borrowed through UK banks and from abroad, and the issue of foreign currency securities are also included.

HMG other foreign currency bonds cover 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 consists of 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 comprises foreign currency borrowing by local authorities and public corporations outside the ECS and drawn down before end-March 1981. External sterling borrowing is included until 1979, when exchange controls were removed. Any debt still owed by a public corporation at the time of privatisation ceases to be a public liability at that point; thus a change in level does not reflect transactions only.

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 an effective exchange rate index is such that it has the equivalent estimated effect on the trade balance as the same change in the value of the currency in question. 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)

This is the market selling rate in New York for 91-day Treasury bills, expressed as a yield (per cent per annum of 360 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 gives the market rate of discount for 91-day bills expressed as a yield (per cent per annum of 365 days).

Local authority deposits gives the mean of bid rates taken in the late afternoon for deposits for a minimum term of three months and thereafter at seven days' notice.

Interbank sterling market and eurodollar deposits in London are 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 for the dollar from the spot rate. For example, at the end of 1984 the three-month forward mid-rate was 1.1580-0.0035=1.1545. As the dollar was at a premium to sterling, the three-month forward rate is more expensive in sterling terms.

Covered interest-rate differentials

These two columns provide only a broad comparison. For example, no account is taken of the fact that sterling rates are expressed on a 365 day year whereas eurodollar rates are expressed on a 360 day year. The effect on the published figures is to inflate the differentials slightly — by around 0.14% if eurodollar rates are at 10%.

The covered differentials are obtained by adding (deducting) the forward discount (premium) — per cent per annum — of the US dollar to (from) the difference between UK and US rates. For example, at the end of 1984, the covered differential between interbank sterling and eurodollar deposits in London was $(10.03 - 8.62) - 1.21 = 0.20$.

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.

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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.

Institutions forming the monetary sector (at 20 February 1985)

Retail banks

Allied Irish Banks p.l.c.
The Bank of England, Banking Department *
The Bank of Ireland
Bank of Scotland
Barclays Bank p.l.c.
Central Trustee Savings Bank Ltd
Clydesdale Bank p.l.c.
Co-operative Bank p.l.c.
Coutts & Co.
Lloyds Bank p.l.c.
Midland Bank p.l.c.
National Girobank
National Westminster Bank p.l.c.
Northern Bank Ltd
The Royal Bank of Scotland p.l.c.
Trustee savings banks
Ulster Bank Ltd
Williams & Glyn's Bank p.l.c.
Yorkshire Bank p.l.c.

Accepting houses

Baring Brothers & Co. Ltd
Brown, Shipley & Co. Ltd
Brown, Shipley (Guernsey) Ltd
Brown, Shipley (Jersey) Ltd
Charterhouse Japhet p.l.c.
Charterhouse Japhet (Jersey) Ltd
Robert Fleming & Co. Ltd
Guinness Mahon & Co. Ltd
Guinness Mahon Guernsey Ltd
Hambros Bank Ltd
Hambros Bank (Guernsey) Ltd
Hambros Bank (Jersey) Ltd
Hill Samuel & Co. Ltd
Hill Samuel & Co. (Jersey) Ltd
Kleinwort, Benson Ltd
Kleinwort, Benson (Channel Islands) Ltd
Kleinwort, Benson (Guernsey) Ltd
Kleinwort, Benson (Isle of Man) Ltd
Lazard Brothers & Co. Ltd
Lazard Brothers & Co. (Guernsey) Ltd
Lazard Brothers & Co. (Jersey) Ltd
Samuel Montagu & Co. Ltd
Samuel Montagu & Co. (Jersey) Ltd
Morgan Grenfell & Co. Ltd
Morgan Grenfell (Guernsey) Ltd
Morgan Grenfell (Jersey) Ltd
Rea Brothers p.l.c.
Rea Brothers (Guernsey) Ltd
Rea Brothers (Isle of Man) Ltd
N. M. Rothschild & Sons Ltd
N. M. Rothschild & Sons (C.I.) Ltd
J. Henry Schroder Wagg & Co. Ltd
Singer & Friedlander Ltd
Singer & Friedlander (Isle of Man) Ltd
S. G. Warburg & Co. Ltd
S. G. Warburg & Co. (Jersey) Ltd

Other British banks

A1 (Investment) Ltd
Abbey Finance Co. Ltd
Adam & Co. p.l.c.
Aitken Hume Ltd
Aitken Hume (Guernsey) Ltd
Al Baraka International Ltd
The Alliance Trust p.l.c.
Henry Ansbacher & Co. Ltd
Armada Investments Ltd
Assemblies of God Property Trust
Associated Credits Ltd
Auban Finance Ltd

B.C.F. Finance Co. Ltd
BMI (Hampshire) Ltd

Bank of London & South America Ltd
The Baptist Union Corporation Ltd
Barclays Bank Finance Company (Jersey) Ltd
Barclays Bank Trust Company Ltd
Barclays Bank UK Ltd
Barclays Finance Company (Guernsey) Ltd
Barclays Finance Company (Isle of Man) Ltd
Barclays Merchant Bank Ltd
Thomas Barlow & Bro. Ltd
Barrie Vanger & Co. Ltd
Beaver Guarantee Ltd
Bradford Investments
Bridgeover Ltd
Bridgeway Finance Ltd
The British Linen Bank Ltd
Buchanan Securities Ltd
Bucks Land & Building Co. Ltd
Bunge & Co. Ltd
Burns-Anderson Trust Company Ltd
Business Mortgages Trust p.l.c.

Calculus Finance p.l.c.
Castle Phillips Finance Co. Ltd
Cater Allen Bank (Jersey) Ltd
Cattles Holdings Finance Ltd
Cayzer Ltd
Cedar Holdings Ltd
Century Factors Ltd
Chancery Securities p.l.c.
Charter Consolidated Financial Services Ltd
Chartered Trust p.l.c.
Charterhouse Japhet Credit Ltd
Chesterfield Street Trust Ltd
City Trust Ltd
Close Brothers Ltd
Clydesdale Bank Finance Corporation Ltd
Cobnar Finance Co. Ltd
Combined Capital Ltd
Commercial Bank of Wales p.l.c.
Consolidated Credits & Discounts Ltd
Consumer Credit Investments Ltd
The Continental Trust Ltd
Co-operative Bank (Commercial) Ltd
County Bank Ltd
Coutts Finance Co.
Craneheath Securities Ltd
Cue & Co.

Dalbeattie Finance Co. Ltd
Darlington Merchant Credits Ltd
Dartington & Co. Ltd
Dorset, Somerset & Wilts Investment Society Ltd
Dryfield Finance Ltd
Dunbar & Co. Ltd
Duncan Lawrie Ltd
Dunsterville Allen p.l.c.

E. T. Trust Ltd
Eagil Trust Co. Ltd
East Anglian Securities Trust Ltd
East Midlands Finance Co. Ltd
Eccles Savings and Loans Ltd
The English Association Trust Ltd
Ensign Discount Co. Ltd
Equatorial Trust Corporation Ltd
Everett Chettle Associates
Exeter Trust Ltd

Fairmount Trust Ltd
Family Finance Ltd
Farmers (WCF) Finance Ltd
Federated Trust Corporation Ltd
Financial and General Securities Ltd
James Finlay Corporation Ltd
Finova Finance Ltd
First Co-operative Finance Ltd
First Indemnity Credit Ltd

First National Securities Ltd
Foreign & Colonial Management Ltd
Forward Trust Ltd
Robert Fraser & Partners Ltd

Goode Durrant Trust p.l.c.
Granville Finance Ltd
H. T. Greenwood Ltd
Greetwell Finance Ltd
Gresham Trust p.l.c.
Grosvenor Acceptances Ltd
Gulf Guarantee Trust Ltd

H & J Finance Co. (Midlands) Ltd
Hanson Guernsey Ltd
The Hardware Federation Finance Co. Ltd
Harrods Trust Ltd
Harton Securities Ltd
C. Hoare & Co.
Holdenhurst Securities Ltd

Industrial Finance and Investment Corporation p.l.c.
International Westminster Bank p.l.c.
Investment Trustees Ltd
Investors in Industry p.l.c.
Investors in Industry Group p.l.c.

Jabac Finances Ltd
Johnson Matthey Bankers Ltd
Leopold Joseph & Sons Ltd
Leopold Joseph & Sons (Guernsey) Ltd

Kingsnorth Trust Ltd
Knowsley & Co. Ltd

Little Lakes Finance Ltd
Lloyds & Scottish p.l.c.
Lloyds Bank Finance (Jersey) Ltd
Lloyds Bank International Ltd
Lloyds Bank International (France) Ltd
Lloyds Bank (LABCO) Ltd
Lloyds Bowmaker Ltd
Lodhi Finance Ltd
Lombard Acceptances Ltd
Lombard & Ulster Ltd
Lombard Bank (Isle of Man) Ltd
Lombard Banking (Jersey) Ltd
Lombard North Central p.l.c.
Lombard Street Investment Trust Co. Ltd
London and Arab Investments Ltd
London Law Securities Ltd
London Scottish Finance Corporation p.l.c.
Lordsvale Finance Ltd

McNeill Pearson Ltd
Mallinhal Ltd
Manchester Exchange Trust Ltd
W. M. Mann & Co. (Investments) Ltd
Edward Manson & Co. Ltd
The Mardun Investment Co. Ltd
Medens Trust Ltd
Meghraj & Sons Ltd
Mercantile Credit Company Ltd
Mercury Provident Society Ltd
Merseyside Finance Ltd
The Methodist Chapel Aid Association Ltd
Midland Bank Equity Holdings Ltd
Midland Bank Finance Corporation Ltd
Midland Bank Trust Company Ltd
Midland Bank Trust Corporation (Guernsey) Ltd
Midland Bank Trust Corporation (Isle of Man) Ltd
Midland Bank Trust Corporation (Jersey) Ltd
Milford Mutual Facilities Ltd
Minster Trust Ltd
Moneycare Ltd
Moorgate Mercantile Holdings p.l.c.
Mount Credit Corporation Ltd
Mynshul Trust Ltd

The National Bank of New Zealand Ltd
National Commercial & Glyns Ltd
National Guardian Finance Corporation Ltd
National Westminster Bank Finance (C.I.) Ltd
Noble Grossart Ltd

The North of Scotland Finance Co. Ltd
North West Securities Ltd
Northern Bank Development Corporation Ltd
Northern Bank Executor & Trustee Company Ltd
Norwich General Trust Ltd

Omega Trust Co. Ltd
Oppenheimer Money Management Ltd

PL Investments & Savings Ltd
P. S. Refson & Co. Ltd
Park Street Securities Ltd
The People's Trust & Savings Ltd
Pointon York Ltd
Prestwick Investment Trust p.l.c.
Provincial Trust Ltd

Ralli Investment Company Ltd
R. Raphael & Sons p.l.c.
Rathbone Bros. & Co.
Reliance Trust Ltd
Rhone Trust Ltd
Roxburghe Guarantee Corporation Ltd

S. P. Finance Ltd
St. Margaret's Trust Ltd
Schroder Leasing Ltd
Scottish Amicable Money Managers Ltd
Shawlands Securities Ltd
Smith & Williamson Securities
South Notts Finance Ltd
Southsea Mortgage & Investment Co. Ltd
Spring Gardens Securities p.l.c.
Spry Finance Ltd
Standard Chartered p.l.c.
Standard Chartered Bank
Standard Chartered Bank Africa p.l.c.
Standard Chartered Merchant Bank Ltd
Standard Credit Services Ltd
Standard Property Investment p.l.c.
Sterling Trust Ltd

TCB Ltd
The Teachers & General Investment Co. Ltd
Thornclyffe Finance Ltd
Treloan Ltd
Trucanda Trusts Ltd
Tullett and Riley Money Management Ltd
Tyndall & Co.

Ulster Bank Trust Company
Ulster Investment Bank Ltd
United Dominions Trust Ltd
Unity Trust Ltd
Universal Credit Ltd

Venture Finance Ltd
Vernons Trust Corporation

Wagon Finance Ltd
Wallace, Smith Trust Co. Ltd
Welbeck Finance p.l.c.
West Riding Securities Ltd
Whiteaway Laidlaw & Co. Ltd
Wimbledon & South West Finance Co. Ltd
Wintrust Securities Ltd
N. H. Woolley & Co. Ltd

Yorkshire Bank Finance Ltd
H. F. Young & Co. Ltd

American banks

A P Bank Ltd
Allied Bank International
American National Bank and Trust Company of Chicago
Bank of America International Ltd
Bank of America N.T. & S.A.
The Bank of California N.A.
Bank of New England N.A.
The Bank of New York
The Bank of Tokyo Trust Company
Bankers Trust Company
Bankers Trust International Ltd
Boston Trust & Savings Ltd

Carolina Bank Ltd
 Chase Bank & Trust Company (C.I.) Ltd
 Chase Bank (Ireland) Ltd
 Chase Manhattan Ltd
 The Chase Manhattan Bank, N.A.
 Chemical Bank
 Chemical Bank International Ltd
 Citibank N.A.
 Citibank Trust Ltd
 Citicorp International Bank Ltd
 Comerica Bank-Detroit
 Continental Illinois National Bank and Trust Company of Chicago
 Crocker National Bank
 Fidelity Bank N.A.
 First City National Bank of Houston
 First Interstate Ltd
 First Interstate Bank of California
 The First National Bank of Boston
 The First National Bank of Boston (Guernsey) Ltd
 First National Bank of Chicago (C.I.) Ltd
 The First National Bank of Chicago
 First National Bank of Maryland
 First National Bank of Minneapolis
 First National Boston Ltd
 First Pennsylvania Bank N.A.
 First Wisconsin National Bank of Milwaukee
 Fleet National Bank
 Harris Trust and Savings Bank
 InterFirst Bank Dallas, N.A.
 Irving Trust Company
 Manufacturers Hanover Ltd
 Manufacturers Hanover Export Finance Ltd
 Manufacturers Hanover Finance Ltd
 Manufacturers Hanover Trust Company
 Marine Midland Bank N.A.
 Mellon Bank, N.A.
 Mercantile Bank Ltd
 Morgan Guaranty Trust Company of New York
 NCNB National Bank of North Carolina
 National Bank of Detroit
 National Bank of Fort Sam Houston
 The Northern Trust Company
 Philadelphia National Bank
 RepublicBank Dallas, N.A.
 Republic National Bank of New York
 The Riggs National Bank of Washington, D.C.
 Seattle-First National Bank
 Security Pacific National Bank
 Security Pacific Trust Ltd
 State Street Bank & Trust Co.
 Texas Commerce Bank N.A.
 Wells Fargo Bank N.A.

Japanese banks

The Bank of Tokyo, Ltd
 Bank of Tokyo International Ltd
 The Bank of Yokohama Ltd
 The Chuo Trust & Banking Company Ltd
 The Dai-Ichi Kangyo Bank, Ltd
 The Daiwa Bank, Ltd
 The Fuji Bank, Ltd
 The Hokkaido Takushoku Bank, Ltd
 IBJ International Ltd
 The Industrial Bank of Japan, Ltd
 The Kyowa Bank, Ltd
 The Long-Term Credit Bank of Japan, Ltd
 The Mitsubishi Bank Ltd
 The Mitsubishi Trust and Banking Corporation
 The Mitsui Bank Ltd
 The Mitsui Trust & Banking Company Ltd
 The Nippon Credit Bank, Ltd
 The Saitama Bank, Ltd
 The Sanwa Bank, Ltd
 The Sumitomo Bank, Ltd
 The Sumitomo Trust and Banking Company Ltd
 The Taiyo Kobe Bank Ltd
 The Tokai Bank, Ltd
 The Toyo Trust & Banking Company Ltd
 The Yasuda Trust and Banking Co. Ltd

Other overseas banks

Afghan National Credit & Finance Ltd
 African Continental Bank Ltd

Ak International Ltd
 Al Saudi Banque S.A.
 Algemene Bank Nederland N.V.
 Allied Arab Bank Ltd
 Allied Bank of Pakistan Ltd
 Allied Banking Corporation
 Allied Irish Banks (C.I.) Ltd
 Allied Irish Banks (I.O.M.) Ltd
 Allied Irish Finance Co. Ltd
 Allied Irish Investment Bank Ltd
 Altajir Ltd
 American Express International Banking Corporation
 Amsterdam-Rotterdam Bank N.V.
 Arab African International Bank
 Arab Bank Ltd
 Arab Bank Investment Co. Ltd
 Arab Banking Corporation B.S.C.
 Arbuthnot Latham Bank Ltd
 Armco Trust Ltd
 Associates Capital Corporation Ltd
 Australia & New Zealand Banking Group Ltd
 Australia & New Zealand Banking Group (Channel Islands) Ltd
 Avant Overseas Finance Ltd
 Avco Trust Ltd

B.A.I.I. p.l.c.
 Badische Kommunale Landesbank Girozentrale
 Banca Commerciale Italiana
 Banca Nazionale de Lavoro
 Banca Nazionale dell' Agricoltura S.p.A.
 Banca Serfin, S.N.C.
 Banco Central, S.A.
 Banco de Bilbao S.A.
 Banco de la Nación Argentina
 Banco de Santander, S.A.
 Banco de Vizcaya S.A.
 Banco di Roma S.p.A.
 Banco di Santo Spirito
 Banco di Sicilia
 Banco do Brasil S.A.
 Banco do Estado de São Paulo S.A.
 Banco Espirito Santo e Comercial de Lisboa
 Banco Exterior-U.K. S.A.
 Banco Hispano Americano Ltd
 Banco Mercantil de São Paulo S.A.
 Banco Nacional de Mexico S.N.C.
 Banco Português do Atlântico
 Banco Real S.A.
 Banco Totta & Açores E.P.
 Bancomer, S.N.C.
 Bangkok Bank Ltd
 Bank Julius Baer & Co. Ltd
 Bank Bumiputra Malaysia Berhad
 Bank Cantrade Switzerland (C.I.) Ltd
 Bank für Gemeinwirtschaft A.G.
 Bank Handlowy w Warszawie S.A.
 Bank Hapoalim B.M.
 Bank Leumi (UK) p.l.c.
 Bank Mees & Hope N.V.
 Bank Mellat
 Bank Melli Iran
 Bank of Baroda
 Bank of Ceylon
 Bank of China
 Bank of Credit and Commerce International S.A.
 Bank of Cyprus (London) Ltd
 Bank of India
 Bank of Ireland Finance Ltd
 Bank of Ireland Finance (N.I.) Ltd
 Bank of Ireland (Jersey) Ltd
 Bank of Montreal
 Bank of New Zealand
 The Bank of Nova Scotia
 The Bank of Nova Scotia Trust Company (United Kingdom) Ltd
 Bank of Oman Ltd
 Bank of Seoul
 Bank Saderat Iran
 Bank Sepah
 Bank Tejaret
 Banque Belge Ltd
 Banque Belge (Guernsey) Ltd
 Banque Belgo-Zairoise S.A.
 Banque Bruxelles Lambert S.A.
 Banque du Liban et d'Outre-Mer
 Banque Francaise du Commerce Extérieur

Banque Indosuez
Banque Internationale pour l'Afrique Occidentale S.A.
Banque Nationale de Paris p.l.c.
Banque Nationale de Paris S.A.
Banque Paribas
Barbados National Bank
Bayerische Hypotheken-und Wechsel-Bank A.G.
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Beirut Riyad Bank S.A.L.
Beneficial Trust Ltd
Berliner Bank A.G.
Bilbao International Bank (Jersey) Ltd
The British Bank of the Middle East
British Credit Trust Ltd
Brook Securities & Co. Ltd
Byblos Bank S.A.L.

CIC-Union Européenne, International et cie
Caisse Nationale de Credit Agricole
Canada Permanent Mortgage Corporation (UK) Ltd
Canadian Imperial Bank of Commerce
Canara Bank
Cassa di Risparmio della Provincie Lombarde
Central Bank of India
The Cho-Heung Bank, Ltd
CE Coates & Co. Ltd
Commercial Bank of Korea Ltd
The Commercial Bank of the Near East p.l.c.
Commercial Credit Services Ltd
Commerzbank A.G.
Commonwealth Bank of Australia
Commonwealth Savings Bank of Australia
Copenhagen Handelsbank A.S.
Crédit Commercial de France
Crédit du Nord
Crédit Lyonnais
Crédit Lyonnais Bank Nederland N.V.
Crédit Suisse
Credit Suisse First Boston Ltd
Creditanstalt-Bankverein
Credito Italiano
Credito Italiano International Ltd
Cyprus Credit Bank Ltd
Cyprus Finance Corporation (London) Ltd
The Cyprus Popular Bank

Den Danske Bank af 1871 Aktieselskab
Deutsche Bank A.G.
Deutsche Genossenschaftsbank
The Development Bank of Singapore Ltd
Discount Bank (Overseas) Ltd
Dresdner Bank A.G.

Enskilda Securities-Skandinaviska Enskilda Ltd

FIBI Financial Trust Ltd
First Bank of Nigeria Ltd
First Commercial Bank
Ford Financial Trust Ltd
Ford Motor Credit Co. Ltd
French Bank of Southern Africa Ltd

Ghana Commercial Bank
Gillespie Bros. & Co. Ltd
Girozentrale und Bank der österreichischen Sparkassen A.G.
Goldman Sachs Ltd
Gota (UK) Ltd
Greyhound Guaranty Ltd
Grindlay Brandts Ltd
Grindlays Bank p.l.c.
Grindlays Bank (Jersey) Ltd
Grindlays Humberclyde Ltd
Grindlays Industrial Finance Ltd
Gulf International Bank B.S.C.

HFC Trust & Savings Ltd
Habib Bank AG Zurich
Habib Bank Ltd
Habibsons Trust & Finance Ltd
Hanil Bank
Havana International Bank Ltd
The Heritable & General Trust Ltd

Hessische Landesbank-Girozentrale-
The Hongkong & Shanghai Banking Corporation
The Hongkong & Shanghai Banking Corporation (C.I.) Ltd
Houston Financial Services Ltd
Hungarian International Bank Ltd

Industrial Funding Trust Ltd
The Investment Bank of Ireland Ltd
Istituto Bancario San Paolo di Torino
Italian International Bank p.l.c.
Italian International Bank (Channel Islands) Ltd

Kansallis-Osake-Pankki
Keesler Federal Credit Union
Korea Exchange Bank
Korea First Bank
Kredietbank N.V.

London Interstate Bank Ltd

Malayan Banking Berhad
Matheson Trust Co. Ltd
Merrill Lynch International Ltd
Middle East Bank Ltd
Moscow Narodny Bank Ltd
Multibanco Comermer S.N.C.
Muslim Commercial Bank Ltd

NIIB Group Ltd
National Australia Bank Ltd
National Bank of Abu Dhabi
National Bank of Canada
National Bank of Egypt
National Bank of Greece S.A.
The National Bank of Kuwait S.A.K.
National Bank of Nigeria Ltd
National Bank of Pakistan
Nedbank Ltd
Nederlandsche Middenstandsbank N.V.
New Nigeria Bank Ltd
Norddeutsche Landesbank Girozentrale
Nordic Bank p.l.c.

Oriental Credit Ltd
Orion Royal Bank Ltd
Orion Royal Bank (Guernsey) Ltd
Oversea-Chinese Banking Corporation Ltd
Overseas Trust Bank Ltd
Overseas Union Bank Ltd

Phibrobank A.G.
Philippine National Bank
Postipankki (UK) Ltd
Privatbanken Ltd
Punjab & Sind Bank
Punjab National Bank

Qatar National Bank S.A.Q.

Rafidain Bank
Reserve Bank of Australia (London branch only)
Riyad Bank
The Royal Bank of Canada
The Royal Bank of Canada (Channel Islands) Ltd
The Royal Trust Company of Canada
The Rural and Industries Bank of Western Australia

Shanghai Commercial Bank Ltd
The Siam Commercial Bank, Ltd
Société de Banque Occidentale
Société Générale
Société Générale Merchant Bank Ltd
Sonali Bank
State Bank of India
State Bank of New South Wales
State Bank of South Australia
State Bank of Victoria
Svenska International Ltd
Swiss Bank Corporation
Swiss Bank Corporation International Ltd
Syndicate Bank

The Thai Farmers Bank Ltd
Thames Trust Ltd
The Toronto-Dominion Bank

Trade Development Bank
The Trust Bank of Africa Ltd
Turkish Bank Ltd
Türkiye İş Bankası A.Ş.

Union Bank of Finland Ltd
Union Bank of India
Union Bank of Nigeria Ltd
Union Bank of Switzerland
United Bank Ltd
United Commercial Bank
United Mizrahi Bank Ltd
United Overseas Bank Ltd

Volkscas Ltd

Wardley London Ltd
Westdeutsche Landesbank Girozentrale
Western Trust & Savings Ltd
Westpac Banking Corporation
Württembergische Kommunale Landesbank Girozentrale

Zambia National Commercial Bank Ltd
Zivnostenská Banka National Corporation

Consortium banks

Anglo-Romanian Bank Ltd
Anglo-Yugoslav (LDT) Ltd
Associated Japanese Bank (International) Ltd
Atlantic International Bank Ltd

Euro-Latinamerican Bank Ltd
European Arab Bank Ltd
European Banking Company Ltd
European Brazilian Bank Ltd
FennoScandia Ltd
International Commercial Bank p.l.c
International Energy Bank Ltd
International Mexican Bank Ltd
Iran Overseas Investment Corporation Ltd
ItaB Group Ltd
Japan International Bank Ltd
Jordan Finance Consortium p.l.c
Libra Bank p.l.c.
London & Continental Bankers Ltd
PK Christiania Bank (UK) Ltd
Saudi International Bank (Al-Bank Al-Saudi Al-Alami Ltd)
Scandinavian Bank Ltd
UBAF Bank Ltd
The United Bank of Kuwait Ltd

Discount market

Alexanders Discount p.l.c.
Cater Allen Ltd
Clive Discount Company Ltd
Gerrard & National p.l.c.
Jessel, Toynbee & Gillett p.l.c.
King & Shaxson p.l.c.
Gerald Quin, Cope & Co. Ltd
Seccombe Marshall & Campion p.l.c.
Smith St. Aubyn & Co. Ltd
The Union Discount Company of London p.l.c.