

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

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

This table is now presented solely in the form previously entitled 'an alternative presentation', but the date range published is longer than formerly. Supplementary details to the table, which were previously shown on a monthly basis only, are now also included on an annual and quarterly basis.

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

Separate figures are now given for the banks' positions with individual Middle East oil exporting countries.

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

From end-December 1985 the figures for claims include assets leased out under finance leases and holdings of certain investments.

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

From end-December 1985, assets leased out under finance leases are included within 'Loans, advances and balances'. A new series for holdings of certain securities also commences at end-December 1985.

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
1985 Feb. 20	11,976	4	2,452	9,528	7,623	5,267	—	672	1,670	453	1,041	6,124	5
Mar. 20	12,036	4	2,728	9,312	8,914	6,614	—	611	1,674	608	1,477	6,824	5
Apr. 17	12,188	12	2,144	10,056	7,617	5,369	—	744	1,489	705	1,307	5,593	12
May 15	12,106	4	1,817	10,293	7,643	5,244	—	815	1,570	588	825	6,225	5
June 19	12,111	9	1,672	10,448	6,095	3,891	—	721	1,468	546	991	4,548	10
July 17	12,346	4	2,837	9,513	8,520	6,264	—	842	1,400	667	1,154	6,695	4
Aug. 21	12,310	10	1,856	10,464	5,557	3,357	—	728	1,458	596	1,105	3,846	10
Sept. 18	12,097	3	1,616	10,484	4,326	2,093	—	747	1,471	544	594	3,184	4
Oct. 16	12,005	5	1,853	10,157	5,004	2,840	—	722	1,428	538	838	3,623	5
Nov. 20	12,041	9	1,350	10,700	3,706	1,415	—	830	1,447	612	910	2,173	11
Dec. 11	13,540	10	1,522	12,028	13,550	76	—	960	1,394	632	722	1,080	11
1986 Jan. 15	12,040	10	1,785	10,265	12,050	2,937	—	861	1,614	746	664	4,005	10
Feb. 19	11,962	8	2,691	9,279	11,970	4,885	—	823	1,572	548	749	5,994	8

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	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted							
	1a	1b	2a	2b	3	4	5a	5b	6	7a	7b		
Amount outstanding							Average amount outstanding in month ended						
1985 Feb. 20	12,210	12,351	1,225	1,275	90	582	1985 Feb. 20	13,411	13,698	177	13,588	13,875	
Mar. 20	12,322	12,400	1,231	1,296	29	582	Mar. 20	13,542	13,784	144	13,686	13,928	
Apr. 17	12,435	12,384	1,312	1,320	162	582	Apr. 17	13,907	13,864	162	14,069	14,026	
May 15	12,441	12,464	1,275	1,290	187	628	May 15	13,761	13,861	156	13,917	14,017	
June 19	12,438	12,486	1,350	1,379	93	628	June 19	13,888	13,944	178	14,066	14,122	
July 17	12,674	12,484	1,403	1,328	214	628	July 17	13,988	13,962	217	14,205	14,179	
Aug. 21	12,658	12,514	1,468	1,420	100	628	Aug. 21	14,105	13,959	141	14,246	14,100	
Sept. 18	12,536	12,561	1,393	1,391	120	628	Sept. 18	14,031	14,026	133	14,164	14,159	
Oct. 16	12,413	12,466	1,436	1,451	94	628	Oct. 16	13,905	14,003	123	14,028	14,126	
Nov. 20	12,476	12,528	1,444	1,468	156	674	Nov. 20	13,890	14,043	162	14,052	14,205	
Dec. 11	12,909	12,467	1,636	1,502	174	674	Dec. 11	14,324	14,124	130	14,454	14,254	
1986 Jan. 15	12,399	12,576	1,582	1,558	187	674	1986 Jan. 15	14,774	14,224	235	15,009	14,459	
Feb. 19	12,441	12,590	1,481	1,537	150	673	Feb. 19	13,910	14,198	169	14,079	14,367	
Change in month ended							Change						
1985 Feb. 20	+ 97	+ 46	- 95	- 24	-100	—	1985 Feb. 20	-811	- 3	+ 38	-773	+ 35	+0.3
Mar. 20	+112	+ 48	+ 6	+ 20	- 61	—	Mar. 20	+131	+ 86	- 33	+ 98	+ 53	+0.4
Apr. 17	+113	- 16	+ 81	+ 24	+133	—	Apr. 17	+365	+ 80	+ 18	+383	+ 98	+0.7
May 15	+ 6	+ 80	- 37	- 30	+ 25	+46	May 15	-146	- 3	- 6	-152	- 9	-0.1
June 19	- 3	+ 21	+ 75	+ 88	- 94	—	June 19	+127	+ 83	+ 22	+149	+105	+0.7
July 17	+236	- 23	+ 53	- 51	+121	—	July 17	+100	+ 18	+ 39	+139	+ 57	+0.4
Aug. 21	- 16	+ 50	+ 65	+ 92	-114	—	Aug. 21	+117	- 3	- 76	+ 41	- 79	-0.6
Sept. 18	-122	+ 47	- 75	- 29	+ 20	—	Sept. 18	- 74	+ 67	- 8	- 82	+ 59	+0.4
Oct. 16	-123	- 96	+ 43	+ 60	- 26	—	Oct. 16	-126	- 23	- 10	-136	- 33	-0.2
Nov. 20	+ 63	+ 62	+ 8	+ 17	+ 62	+46	Nov. 20	- 15	+ 40	+ 39	+ 24	+ 79	+0.6
Dec. 11	+433	- 62	+192	+ 34	+ 18	—	Dec. 11	+434	+ 81	- 32	+402	+ 49	+0.3
1986 Jan. 15	-510	+108	- 54	+ 55	+ 13	—	1986 Jan. 15	+450	+100	+105	+555	+205	+1.4
Feb. 19	+ 42	+ 13	-101	- 21	- 37	-1	Feb. 19	-864	- 26	- 66	-930	- 92	-0.6

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									Certificates of deposit	Items in suspense and transmission	Capital and other funds	
	Total	Sight deposits				Time deposits							
		UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas				
1985 Mar. 20	900	190,393	8,717	1,285	39,217	5,801	39,824	1,405	57,177	26,303	10,664	5,924	24,363
Apr. 17	926	195,028	7,646	1,285	41,138	5,584	40,329	1,325	58,882	26,963	11,876	5,443	25,481
May 15	930	195,064	7,200	1,350	41,838	5,802	40,963	1,153	58,496	26,581	11,681	5,821	25,676
June 19(a)	932	197,164	8,538	1,289	41,835	5,857	40,961	1,391	59,388	26,526	11,380	9,580	26,687
July 17(a)	959	199,739	8,722	1,326	43,043	6,304	40,221	1,349	59,749	26,546	12,479	5,548	26,949
Aug. 21	934	202,591	8,628	1,324	44,117	6,528	41,076	1,606	60,581	26,408	12,323	5,718	26,494
Sept. 18	929	204,239	8,695	1,233	44,323	6,607	41,230	1,427	61,634	26,396	12,694	5,072	26,504
Oct. 16	944	203,858	9,132	1,456	46,223	6,582	39,485	1,656	61,065	26,210	12,050	5,457	28,192
Nov. 20	944	206,567	9,088	1,613	47,453	6,397	39,585	1,974	62,111	25,982	12,364	6,119	27,579
Dec. 11	995	208,572	9,746	1,244	48,471	6,770	40,540	1,790	61,491	25,703	12,818	5,443	27,902
1986 Jan. 15(b)	953	210,659	8,902	1,488	47,534	7,056	41,888	2,018	62,700	26,901	12,172	5,843	28,175
Feb. 19	946	214,373	8,976	1,378	47,192	7,016	43,505	1,958	62,645	27,116	14,587	5,915	28,240

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								
				1985 Mar. 20	1,854								577	—	25	4,940	36	43,820	5,285	713	4,616	8,720	118	421
Apr. 17	1,974	577	—	159	5,646	40	43,222	6,311	829	4,664	9,160	211	549
May 15	1,934	623	—	178	5,486	39	43,139	6,339	868	4,586	9,143	263	607
June 19(a)	2,009	622	—	90	7,502	47	44,741	5,905	759	4,501	9,038	262	501
July 17(a)	2,080	622	—	212	5,765	34	44,219	6,283	873	4,321	9,255	314	602
Aug. 21	2,103	622	—	94	5,792	31	45,142	6,594	843	4,100	9,215	302	655
Sept. 18	2,030	622	—	112	6,275	40	44,834	6,537	790	4,000	9,494	240	675
Oct. 16	2,081	622	—	90	6,243	39	43,563	6,065	741	3,818	9,308	253	711
Nov. 20	2,094	668	—	142	5,958	31	44,635	6,366	730	3,580	8,667	236	717
Dec. 11	2,313	667	—	83	6,367	47	45,517	6,210	766	3,565	8,891	300	581
1986 Jan. 15(b)	2,266	667	—	167	5,823	46	46,296	6,266	631	3,572	9,581	244	620
Feb. 19	2,140	666	—	146	6,165	39	47,702	7,373	769	3,408	9,937	168	510

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
Apr. 17	481,596	130,273	84,425	11,047	1,810	37,751	346,563	1,690	26,695	771	25,923	3,656	13	2,080
May 15	481,892	130,674	84,803	11,576	1,865	37,949	345,699	1,562	27,271	754	26,517	3,414	13	1,897
June 19(a)	473,847	127,015	81,909	11,172	1,773	36,666	342,327	1,603	27,223	869	26,354	3,657	12	1,825
July 17(a)	450,206	119,078	79,399	9,690	1,612	34,491	325,014	1,562	27,064	1,208	25,855	4,344	11	1,660
Aug. 21	457,297	119,899	81,855	9,913	1,620	33,942	329,967	1,726	28,413	1,244	27,169	3,273	12	1,786
Sept. 18	486,119	124,055	89,820	11,074	1,656	35,458	348,110	1,828	30,151	1,421	28,730	3,553	12	1,715
Oct. 16	462,792	119,922	84,565	10,618	1,712	33,856	332,042	1,707	30,005	1,625	28,379	3,737	11	1,726
Nov. 20	469,122	118,783	86,087	10,979	1,570	33,574	336,912	1,758	30,373	1,710	28,663	5,681	10	1,743
Dec. 11	478,474	120,287	89,171	11,610	1,632	33,837	342,225	1,717	32,527	1,949	30,578	5,086	10	1,589
1986 Jan. 15(b)	474,646	119,808	84,835	11,313	1,766	35,087	341,646	2,076	33,342	2,563	30,779	5,417	10	1,499
Feb. 19	484,547	120,954	87,168	10,695	1,743	35,376	349,564	2,200	34,415	2,532	31,883	6,024	7	1,581

(a) See the notes and definitions to Table 11.

(b) Figures are affected by the merger of Lloyds Bank International Ltd with Lloyds Bank p.l.c.

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							
565,857	101,415	20,250	361,103	83,088	4,668	8,769	800,873	221,580	221,927	1985 Mar. 20
502,808	88,353	18,367	324,742	71,346	4,101	8,427	742,212	226,877	226,483	Apr. 17
503,086	88,850	18,729	324,874	70,633	4,128	8,910	743,614	227,491	227,565	May 15
492,942	85,214	18,844	320,790	68,093	4,236	9,814	741,355	234,364	233,187	June 19(a)
467,382	82,331	17,672	304,566	62,813	4,697	11,332	716,607	233,196	231,759	July 17(a)
475,421	84,435	18,870	307,402	64,715	4,030	11,789	726,977	235,737	234,469	Aug. 21
505,140	93,244	19,145	323,084	69,667	4,387	12,376	758,647	236,744	235,271	Sept. 18
482,062	88,194	18,540	311,908	63,420	4,014	12,060	736,586	238,450	236,610	Oct. 16
488,407	90,042	18,648	317,830	61,887	6,122	12,493	748,230	241,209	239,542	Nov. 20
499,530	92,656	19,019	323,730	64,125	5,295	14,014	761,751	242,912	242,348	Dec. 11
497,153	88,741	19,080	328,036	61,296	5,408	13,330	761,521	245,630	244,532	1986 Jan. 15(b)
505,733	92,013	19,621	333,109	60,991	6,243	14,357	775,807	249,474	247,033	Feb. 19

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	
8,189	320	118,331	3,359	104,530	10,442	6,301	488	6,318	9,859	1,338	5,590	1985 Mar. 20	
7,338	317	120,801	3,529	106,865	10,407	6,503	500	6,505	8,857	1,355	5,548	Apr. 17	
8,108	321	120,866	3,299	106,957	10,611	6,764	495	6,462	9,096	1,347	5,470	May 15	
6,152	299	123,478	3,145	109,462	10,872	7,226	527	6,733	9,169	1,364	5,547	June 19(a)	
8,102	302	124,718	3,084	111,122	10,513	6,224	499	6,827	9,069	1,350	5,580	July 17(a)	
5,803	315	125,162	2,758	112,366	10,038	6,546	524	7,120	9,194	1,365	5,643	Aug. 21	
5,120	283	125,687	2,549	113,123	10,014	6,775	493	7,070	8,629	1,362	5,698	Sept. 18	
5,687	305	128,404	2,415	115,981	10,009	6,810	477	7,341	9,168	1,370	5,749	Oct. 16	
3,832	317	130,006	2,097	116,992	10,917	7,195	433	7,412	9,976	1,400	5,876	Nov. 20	
2,806	297	131,994	2,067	117,658	12,269	7,171	425	7,573	8,870	1,426	5,904	Dec. 11	
5,112	322	132,778	2,004	119,145	11,629	7,121	313	7,737	9,597	1,582	5,895	1986 Jan. 15(b)	
7,723	328	131,953	1,766	119,493	10,695	6,919	543	8,136	9,231	1,528	5,919	Feb. 19	

Acceptances		Eligible liabilities	
Sterling	Other currencies		
17,732	3,205	133,715	1985 Mar. 20
18,338	2,939	137,394	Apr. 17
18,953	2,947	137,948	May 15
18,870	2,651	140,014	June 19(a)
18,248	2,531	140,156	July 17(a)
17,741	2,428	141,816	Aug. 21
17,087	2,568	143,037	Sept. 18
17,638	2,492	143,793	Oct. 16
17,883	3,053	145,309	Nov. 20
18,251	2,987	147,785	Dec. 11
18,661	2,883	148,944	1986 Jan. 15(b)
19,462	2,858	149,805	Feb. 19

Notes and definitions follow these tables

Table 3.1

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
1985 Mar. 20	900	99,217	39,317	9,626	2,068	72,750	9,316	5,457	47,386	7,727	4,404	31,487	3,768	23,429	170,932
Apr. 17	926	101,689	40,813	9,216	1,974	75,024	9,289	6,185	43,591	6,731	3,991	29,516	3,353	22,666	168,871
May 15	930	101,640	41,609	9,248	1,943	75,535	9,253	5,661	44,510	6,849	4,173	29,974	3,514	24,163	171,243
June 19	932	103,155	42,173	10,334	2,094	76,043	9,414	5,270	43,055	6,265	4,283	29,267	3,240	29,142	176,282
July 17	959	104,055	43,935	9,834	2,053	76,874	9,536	5,757	40,126	6,277	3,984	26,934	2,931	26,118	171,259
Aug. 21	934	105,654	44,227	9,851	2,284	77,949	9,798	5,772	41,183	6,481	4,072	27,304	3,326	26,247	174,018
Sept. 18	929	106,019	44,351	10,132	1,958	78,544	9,737	5,646	43,489	6,579	4,259	29,078	3,572	26,365	176,802
Oct. 16	944	107,108	46,742	9,703	2,346	79,620	10,009	5,430	41,699	6,912	4,084	27,209	3,494	27,664	177,415
Nov. 20	944	109,125	47,866	10,230	2,733	80,937	9,826	5,399	41,901	6,951	4,058	27,538	3,354	27,849	179,819
Dec. 11	995	109,859	49,075	11,041	2,171	81,344	9,794	5,509	42,301	6,818	4,208	27,726	3,549	28,300	181,455
1986 Jan. 15 (a)	953	110,927	48,056	10,673	2,557	82,152	10,307	5,237	47,389	7,403	4,388	31,743	3,856	28,914	188,183
Feb. 19	946	111,718	47,509	10,319	2,375	81,599	10,249	7,177	48,050	8,148	4,349	31,676	3,876	29,778	190,493

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	
1985 Mar. 20	1,828	346	19	3,222	13,165	2,130	1,813	1,046	83	409	7,695	105	1,041	67,132	2,980
Apr. 17	1,946	346	154	3,778	12,699	2,555	1,888	1,136	166	535	6,903	94	939	68,267	2,937
May 15	1,907	356	172	3,698	12,782	2,534	1,905	1,226	222	597	7,610	95	744	67,848	2,932
June 19	1,981	356	84	5,621	15,344	2,440	1,862	1,354	226	492	5,630	82	602	69,341	3,209
July 17	2,051	356	205	3,875	14,322	2,731	1,821	1,272	281	590	7,666	88	641	70,859	2,867
Aug. 21	2,073	356	88	3,849	14,909	2,860	1,764	1,123	267	629	5,255	91	656	70,792	2,755
Sept. 18	2,001	356	107	4,132	14,883	2,603	1,736	1,199	202	672	4,555	95	531	70,697	2,741
Oct. 16	2,052	356	84	4,229	14,259	2,612	1,704	1,349	203	703	5,131	95	588	72,841	2,736
Nov. 20	2,065	372	137	3,941	14,767	2,832	1,623	1,084	189	705	3,441	105	522	72,971	3,604
Dec. 11	2,282	372	66	4,149	14,728	2,773	1,670	1,138	239	568	2,454	94	483	72,997	4,641
1986 Jan. 15 (a)	2,237	375	147	3,713	14,813	2,695	1,736	1,462	195	611	4,751	94	368	74,722	4,245
Feb. 19	2,112	375	127	4,176	15,564	3,148	1,661	1,462	139	509	7,374	95	400	74,850	3,450

Sterling assets continued

Banking Department lending to central government (net)	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Market loans and advances												
			Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1985 Mar. 20	-5,933	4,712	2,318	47,775	15,673	11,933	778	325	5,378	29,361	155	4,721	14,169	3,297	78,407
Apr. 17	-4,581	4,938	2,293	44,021	14,248	11,681	709	284	5,090	26,258	108	4,410	13,337	3,445	80,450
May 15	-4,569	5,155	2,323	45,537	14,430	12,340	715	285	5,364	26,833	106	4,473	13,589	3,684	80,769
June 19	-3,285	5,593	2,464	44,733	14,192	11,876	695	228	5,379	26,555	141	4,432	13,581	3,762	81,721
July 17	-5,491	4,560	2,489	42,131	13,151	11,975	563	205	4,928	24,459	141	4,180	13,622	3,534	80,886
Aug. 21	-2,698	4,934	2,636	43,192	12,927	12,458	466	206	4,617	25,444	283	4,525	13,679	3,536	81,895
Sept. 18	-1,495	5,088	2,640	45,952	13,479	13,422	510	210	4,912	26,898	307	4,655	13,146	3,318	82,246
Oct. 16	-2,235	5,281	2,664	43,921	13,740	12,757	377	241	4,598	25,949	279	4,740	13,821	3,570	83,375
Nov. 20	-728	5,639	2,714	43,877	13,575	12,911	509	241	4,481	25,736	279	4,700	14,983	3,785	84,816
Dec. 11	574	5,709	2,582	44,933	13,717	12,818	589	236	4,647	26,643	202	4,756	14,044	4,018	86,396
1986 Jan. 15 (a)	-2,106	5,731	2,409	49,613	16,761	11,589	376	234	4,872	32,541	574	4,863	14,934	3,970	87,238
Feb. 19	-4,270	5,570	2,872	50,517	16,361	11,758	310	193	4,605	33,651	687	5,045	14,630	4,187	87,207

(a) Figures are affected by the merger of Lloyds Bank International Ltd (previously included within the other British group) with Lloyds Bank p.l.c.

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		
1985 Mar. 20	10,375	2,465	2,200	119	5,859	1,325	873	13,648	4,074	1,881	7,373	320	3,013	27,036
Apr. 17	10,941	2,559	2,265	126	6,208	1,393	949	12,432	3,548	1,730	6,891	263	2,974	26,348
May 15	10,806	2,611	2,215	85	6,096	1,358	1,052	12,429	3,342	1,873	6,953	260	3,115	26,349
June 19	10,258	2,525	2,144	118	5,723	1,236	1,037	12,214	3,341	1,868	6,756	250	3,460	25,932
July 17	10,637	2,715	1,888	137	6,280	1,282	1,051	11,257	2,955	1,762	6,335	206	3,472	25,365
Aug. 21	11,058	2,702	2,155	164	6,531	1,197	1,011	11,713	3,125	1,878	6,442	268	3,195	25,966
Sept. 18	11,377	2,920	2,128	159	6,741	1,213	1,136	11,984	3,145	1,974	6,569	297	3,451	26,812
Oct. 16	10,882	2,765	1,737	181	6,863	1,098	1,002	11,765	3,183	1,859	6,460	263	3,253	25,899
Nov. 20	11,141	2,845	1,592	180	7,081	1,099	1,189	11,784	3,241	1,861	6,424	258	3,461	26,386
Dec. 11	11,358	2,887	1,627	175	7,073	1,149	1,334	12,054	3,375	1,788	6,574	316	3,390	26,801
1986 Jan. 15	11,553	2,852	2,174	152	6,847	1,219	1,160	12,015	3,290	1,812	6,589	324	3,582	27,151
Feb. 19	12,136	2,899	2,327	198	6,968	1,307	1,336	11,852	3,252	1,831	6,471	298	3,634	27,622

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
1985 Mar. 20	22	2	174	4,711	816	592	543	1	6	63	9	67	2,726	995
Apr. 17	22	2	242	4,477	1,152	564	766	1	4	56	8	81	2,770	1,021
May 15	23	2	225	4,539	1,046	549	614	2	1	42	9	74	2,866	1,037
June 19	23	2	190	3,995	968	529	482	—	1	54	17	76	3,166	1,016
July 17	23	2	232	4,147	1,033	509	516	2	1	73	19	84	3,016	1,037
Aug. 21	23	3	204	4,779	1,042	468	496	5	—	49	17	67	3,059	1,000
Sept. 18	23	2	276	4,266	1,265	454	721	7	—	79	13	73	3,165	988
Oct. 16	23	2	220	4,507	1,019	419	509	5	5	60	11	50	3,179	958
Nov. 20	26	2	228	4,661	1,120	384	524	5	5	45	10	44	3,289	975
Dec. 11	26	2	286	4,887	1,025	368	582	2	5	33	15	43	3,251	966
1986 Jan. 15	26	2	213	5,380	831	372	507	2	1	34	11	50	3,329	985
Feb. 19	26	2	290	5,113	1,177	337	619	3	1	122	10	40	3,367	1,021

Sterling assets continued

Investments	Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities		
	British government stocks		Market loans and advances											
	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas							
1985 Mar. 20	265	716	12,516	4,941	3,158	630	31	1,044	7,653	63	1,069	1,676	4,158	4,644
Apr. 17	268	851	11,239	4,388	2,770	652	26	931	6,860	51	1,022	1,750	4,259	5,059
May 15	277	835	11,400	4,350	2,829	664	26	1,028	6,853	48	1,025	1,732	4,101	5,038
June 19	285	877	11,429	4,394	2,743	474	23	1,076	7,113	74	990	1,753	3,727	5,138
July 17	321	872	10,216	3,962	2,706	329	17	996	6,169	93	1,103	2,063	3,712	5,224
Aug. 21	341	1,010	10,759	3,999	2,937	402	15	1,004	6,401	46	1,112	1,482	3,701	5,002
Sept. 18	425	935	11,167	4,297	3,001	485	19	1,124	6,538	51	1,237	1,663	3,414	5,572
Oct. 16	268	1,067	10,660	3,894	2,954	479	18	942	6,266	37	1,280	1,618	3,436	5,099
Nov. 20	285	1,013	10,723	3,810	2,885	597	19	895	6,327	49	1,225	1,772	3,225	5,104
Dec. 11	254	1,033	11,011	3,956	3,041	630	17	931	6,393	43	1,253	1,713	3,287	5,155
1986 Jan. 15	246	1,080	11,069	4,261	2,727	632	17	1,211	6,482	41	1,321	1,649	3,731	5,208
Feb. 19	304	1,193	10,789	4,091	2,736	510	19	1,065	6,460	61	1,299	1,844	3,925	5,572

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
1985 Mar. 20	28,458	5,729	14,970	272	8,079	4,088	1,049	39,771	10,042	2,097	24,458	3,175	7,002	75,232
Apr. 17	29,367	5,873	15,213	318	8,583	4,147	1,106	35,722	9,121	1,829	21,771	3,001	7,195	72,285
May 15	29,638	5,600	15,446	280	8,716	4,164	1,033	35,768	9,553	1,783	21,373	3,059	6,877	72,283
June 19	30,017	5,680	15,801	232	8,642	4,264	1,078	34,202	9,030	1,704	20,563	2,905	7,240	71,458
July 17	30,899	5,876	16,254	237	8,911	4,336	1,161	32,372	9,219	1,580	19,123	2,449	7,682	70,953
Aug. 21	31,536	6,170	16,606	296	9,165	4,236	1,233	33,017	9,917	1,663	18,950	2,487	7,686	72,239
Sept. 18	31,751	6,238	16,572	326	9,379	4,366	1,109	34,552	10,548	1,660	19,642	2,702	7,776	74,079
Oct. 16	31,412	6,100	16,303	296	9,517	4,242	1,053	33,046	10,130	1,547	18,980	2,389	7,776	72,235
Nov. 20	31,538	6,561	16,294	368	9,639	4,238	999	32,125	9,793	1,686	18,360	2,286	8,117	71,780
Dec. 11	32,353	6,663	17,173	347	9,653	4,108	1,072	34,099	10,443	1,816	19,485	2,354	8,254	74,705
1986 Jan. 15(a)	31,530	6,158	16,377	439	9,329	4,394	991	26,057	7,799	1,637	14,681	1,940	7,511	65,098
Feb. 19	32,296	6,479	17,025	421	9,283	4,515	1,052	26,612	8,024	1,619	15,086	1,884	7,659	66,567

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	
1985 Mar. 20	3	78	—	224	8,248	813	775	1,143	—	5	260	55	89	17,736	1,049
Apr. 17	3	78	1	243	8,536	962	743	1,100	—	—	227	64	79	18,310	1,088
May 15	3	84	1	228	8,857	899	731	1,113	—	—	317	65	77	18,370	1,124
June 19	3	84	1	256	8,653	815	678	1,050	—	—	272	60	101	18,704	1,170
July 17	3	84	—	243	9,172	950	625	1,038	—	—	196	47	101	18,889	1,168
Aug. 21	3	84	—	250	9,269	1,013	587	1,050	—	3	272	42	98	19,220	1,175
Sept. 18	3	84	—	293	9,304	1,058	564	1,146	2	3	279	37	98	19,205	1,201
Oct. 16	3	84	—	258	8,977	967	544	1,271	2	3	286	36	99	19,393	1,261
Nov. 20	3	94	—	294	9,262	955	516	949	2	—	197	34	77	19,549	1,250
Dec. 11	3	94	8	355	9,803	954	499	983	4	—	122	37	75	19,546	1,516
1986 Jan. 15(a)	3	90	4	424	9,077	1,250	453	1,009	11	—	178	75	65	19,290	1,199
Feb. 19	3	90	3	223	9,673	1,314	449	1,064	—	—	83	44	64	19,213	1,187

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							
1985 Mar. 20	428	1,403	40,026	16,963	6,462	276	971	2,942	29,374	82	1,368	1,447	1,725	17,383
Apr. 17	431	1,470	36,181	15,341	5,580	256	871	2,724	26,750	74	1,232	1,463	1,696	17,854
May 15	459	1,427	35,932	15,051	5,783	283	883	2,636	26,346	69	1,119	1,409	1,747	17,917
June 19	435	1,475	35,152	14,621	5,913	277	837	2,497	25,627	59	1,078	1,413	1,648	18,325
July 17	450	1,476	33,807	13,425	5,832	240	772	2,407	24,556	46	1,113	1,544	1,585	18,610
Aug. 21	471	1,463	34,560	13,490	6,485	239	786	2,344	24,707	58	1,175	1,445	1,598	19,131
Sept. 18	485	1,507	35,990	14,228	6,897	256	817	2,537	25,484	63	1,229	1,527	1,450	19,235
Oct. 16	498	1,476	34,360	13,466	6,569	283	773	2,445	24,289	63	1,146	1,506	1,444	19,442
Nov. 20	445	1,451	33,876	13,097	6,606	231	762	2,404	23,874	58	1,073	1,693	1,400	19,215
Dec. 11	436	1,542	35,932	13,336	7,586	243	765	2,509	24,829	59	1,286	1,452	1,336	19,463
1986 Jan. 15(a)	361	1,518	27,655	10,068	6,222	211	750	2,430	18,042	15	1,074	1,348	1,205	19,034
Feb. 19	334	1,555	28,627	10,182	6,359	186	748	2,418	18,916	14	1,203	1,424	1,227	19,298

(a) Figures are affected by the merger of Lloyds Bank International Ltd (previously included within the other British group) with Lloyds Bank p.l.c.

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		
1985 Mar. 20	13,684	3,000	5,467	7	3,024	4,029	1,155	107,428	10,504	3,709	62,098	31,117	2,941	124,053
Apr. 17	13,652	2,439	5,172	28	3,267	3,833	1,351	94,047	9,319	3,610	55,459	25,659	2,758	110,456
May 15	13,188	2,244	5,078	11	3,087	3,726	1,287	94,112	8,770	3,640	56,055	25,646	2,607	109,907
June 19	12,823	2,523	4,828	31	3,266	3,472	1,226	90,297	8,012	3,704	53,694	24,888	2,590	105,710
July 17	13,481	2,479	4,755	1	3,299	3,707	1,720	83,690	7,975	3,481	50,054	22,179	3,335	100,506
Aug. 21	12,987	2,623	4,569	8	3,361	3,535	1,514	83,810	7,603	3,903	48,950	23,355	2,723	99,521
Sept. 18	13,188	2,444	4,656	13	3,274	3,498	1,747	89,589	9,176	3,914	51,150	25,348	2,366	105,142
Oct. 16	12,953	2,870	4,567	13	3,368	3,330	1,675	81,987	8,068	3,869	47,924	22,127	2,520	97,460
Nov. 20	12,902	2,625	4,487	16	3,531	3,422	1,426	82,507	7,922	3,725	49,330	21,531	3,519	98,929
Dec. 11	12,461	2,793	4,155	18	3,511	3,421	1,357	83,886	8,465	3,793	49,291	22,337	3,442	99,789
1986 Jan. 15	12,867	2,780	4,529	21	3,326	3,717	1,275	85,731	7,925	3,840	53,036	20,930	3,371	101,969
Feb. 19	12,938	2,716	4,676	29	3,306	3,664	1,263	81,152	7,794	3,999	49,814	19,545	4,066	98,156

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	
1985 Mar. 20	2	39	1	429	3,852	332	306	1,300	1	1	35	16	114	6,334	1,197
Apr. 17	2	39	1	448	3,610	532	275	1,248	1	1	40	19	119	6,515	1,200
May 15	2	46	1	402	3,492	608	258	1,265	1	1	28	19	117	6,373	1,239
June 19	2	46	—	448	3,101	558	242	1,279	1	1	46	13	114	6,327	1,254
July 17	2	46	1	433	3,429	458	217	1,442	1	3	37	22	105	6,377	1,228
Aug. 21	2	46	1	473	3,053	495	202	1,288	1	15	54	27	94	6,467	1,238
Sept. 18	4	46	1	504	3,215	360	186	1,261	—	—	79	20	92	6,741	1,242
Oct. 16	3	46	1	449	3,002	334	160	1,050	1	—	70	17	92	7,049	1,248
Nov. 20	3	48	1	426	3,003	189	140	1,010	1	—	27	10	92	7,199	1,320
Dec. 11	3	48	4	504	2,970	230	132	926	1	—	39	7	91	7,271	1,277
1986 Jan. 15	3	48	13	433	3,566	191	128	1,233	1	—	12	3	91	6,847	1,307
Feb. 19	3	48	11	424	3,549	224	118	1,050	1	—	13	2	85	6,751	1,212

Sterling assets continued

Other currency assets

Investments	Market loans and advances						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
1985 Mar. 20	411	274	104,054	29,369	10,300	837	43	11,555	81,319	178	2,181	2,998	4,332	9,601
Apr. 17	390	265	90,724	26,467	8,947	897	30	10,746	70,104	180	2,031	2,817	4,242	9,768
May 15	433	251	90,949	26,797	8,763	1,242	30	10,867	70,047	124	1,766	2,532	4,323	9,441
June 19	428	263	87,668	25,417	8,408	1,027	25	10,275	67,931	71	1,353	2,496	4,318	9,584
July 17	395	275	81,454	24,059	8,011	1,097	15	9,995	62,337	40	1,511	3,030	4,146	9,945
Aug. 21	329	318	81,137	24,091	7,428	961	14	9,763	62,971	35	1,633	2,614	3,899	9,635
Sept. 18	340	277	86,829	24,782	8,539	1,173	14	9,769	67,334	72	1,686	2,190	3,910	9,582
Oct. 16	310	285	79,122	23,139	7,577	934	31	8,964	61,616	57	1,957	2,207	3,797	9,690
Nov. 20	308	281	79,668	23,575	7,545	1,197	31	9,221	61,674	45	2,011	3,148	3,936	9,817
Dec. 11	324	258	80,688	23,577	8,464	1,314	32	9,165	61,714	26	2,045	2,945	3,797	9,587
1986 Jan. 15	292	281	82,215	22,941	8,193	1,241	32	8,996	63,753	46	1,781	3,479	3,630	9,352
Feb. 19	261	291	78,180	22,631	7,793	1,170	34	8,878	60,305	36	2,243	3,654	3,700	8,896

Notes and definitions follow these tables

Table 3.5

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	
1985 Mar. 20	10,385	326	5,798	85	929	2,838	734	177,763	38,467	2,002	110,680	26,614	546	188,693
Apr. 17	10,816	209	5,964	79	952	3,066	755	152,900	31,595	1,676	96,643	22,985	659	164,375
May 15	11,016	233	6,138	59	1,089	2,933	797	151,889	31,518	1,813	96,036	22,522	627	163,532
June 19	10,903	299	6,060	77	1,087	2,852	827	151,411	30,120	1,866	98,111	21,315	737	163,051
July 17	10,621	230	5,864	107	1,069	2,738	843	148,480	29,553	1,682	96,659	20,586	766	159,866
Aug. 21	10,599	328	5,858	102	1,144	2,556	939	151,721	31,126	1,968	98,036	20,591	927	163,247
Sept. 18	10,702	348	5,887	86	1,350	2,386	993	166,254	35,872	2,026	106,291	22,064	992	177,948
Oct. 16	10,303	234	5,512	67	1,386	2,408	931	158,216	33,506	1,906	102,915	19,888	1,081	169,600
Nov. 20	10,458	393	5,606	103	1,496	2,147	1,106	161,406	35,336	2,007	104,942	19,121	1,362	173,226
Dec. 11	10,499	258	5,648	105	1,446	2,122	1,178	166,435	36,548	2,222	107,536	20,129	1,121	178,055
1986 Jan. 15	10,885	403	5,695	107	1,446	2,416	1,220	164,874	35,463	1,955	108,308	19,148	1,189	176,948
Feb. 19	11,212	297	6,065	118	1,425	2,405	1,200	173,909	37,017	2,024	114,954	19,914	1,384	186,506

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
1985 Mar. 20	—	23	—	337	3,019	10	127	1,826	3	—	—	—	1,337	1,180	1,445
Apr. 17	—	23	—	358	3,064	7	139	1,869	9	—	—	—	1,522	1,252	1,407
May 15	—	33	—	358	3,219	7	146	1,766	9	—	—	—	1,534	1,363	1,410
June 19	—	33	—	378	3,269	7	152	1,761	6	—	—	—	1,488	1,417	1,300
July 17	—	33	—	398	3,084	7	154	1,602	2	—	—	—	1,399	1,459	1,303
Aug. 21	—	33	—	371	3,188	7	137	1,804	5	—	—	—	1,187	1,413	1,147
Sept. 18	—	33	—	360	3,224	7	133	1,856	5	—	—	—	1,194	1,413	1,123
Oct. 16	—	33	—	358	3,175	12	123	1,691	5	—	—	—	1,071	1,406	1,077
Nov. 20	—	35	—	351	3,334	24	95	1,790	5	—	—	—	848	1,413	1,011
Dec. 11	—	35	—	351	3,301	34	102	1,772	5	—	—	—	881	1,436	1,014
1986 Jan. 15	—	35	—	337	3,151	43	98	1,918	3	—	—	—	884	1,609	1,027
Feb. 19	—	35	—	318	3,251	44	89	2,283	2	—	—	—	667	1,733	966

Sterling assets continued

	Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	British government stocks	Other	Market loans and advances											
			Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1985 Mar. 20	20	1,367	165,311	26,754	31,630	2,123	461	6,417	124,679	132	12,118	438	1,979	7,161
Apr. 17	23	1,386	141,306	24,833	25,362	1,879	415	5,948	107,701	141	11,338	532	2,077	7,362
May 15	22	1,365	139,519	24,516	24,617	1,913	402	6,014	106,573	169	12,063	550	2,207	7,412
June 19	20	1,384	138,750	23,842	23,882	1,840	430	5,723	106,875	145	12,320	620	2,186	7,246
July 17	20	1,383	136,636	22,824	23,359	1,659	383	5,705	105,530	148	11,682	557	1,969	7,154
Aug. 21	18	1,394	139,505	23,521	24,418	1,653	385	6,099	106,950	133	12,219	686	1,988	7,023
Sept. 18	20	1,386	153,086	24,202	28,244	1,710	373	6,550	116,209	162	13,091	855	2,036	7,081
Oct. 16	20	1,420	145,445	24,073	25,751	1,623	439	6,804	110,829	166	12,796	803	2,114	6,674
Nov. 20	20	1,457	148,311	23,722	26,903	1,575	339	6,752	112,742	148	13,314	1,069	2,219	6,566
Dec. 11	20	1,486	152,513	24,118	27,147	1,557	404	6,889	116,516	144	14,136	824	2,283	6,635
1986 Jan. 15	20	1,542	150,564	24,424	26,338	1,466	573	7,323	114,864	129	14,764	822	2,367	7,136
Feb. 19	20	1,583	159,619	25,370	27,426	1,386	570	7,704	122,532	143	14,901	851	2,446	7,431

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		
1985 Mar. 20	26,550	3,892	9,804	139	5,498	9,778	1,330	163,787	25,537	5,503	115,015	17,731	4,932	195,269
Apr. 17	26,794	3,468	9,466	83	5,716	10,071	1,458	149,644	23,324	4,927	105,654	15,739	5,468	181,906
May 15	27,152	3,645	9,412	126	5,575	10,257	1,783	149,589	24,034	4,842	105,441	15,273	5,231	181,973
June 19	28,280	4,050	9,657	128	6,168	10,453	1,874	147,432	23,873	4,887	103,550	15,122	5,241	180,954
July 17	28,223	3,837	9,642	139	6,081	10,516	1,844	137,817	21,938	4,609	97,149	14,121	5,284	171,324
Aug. 21	28,916	4,184	9,946	76	6,291	10,850	1,753	140,593	21,869	4,879	99,517	14,328	5,295	174,803
Sept. 18	29,344	4,151	9,801	118	6,380	11,085	1,959	145,468	23,486	4,816	101,875	15,291	5,403	180,215
Oct. 16	29,393	4,309	10,045	209	6,245	11,011	1,882	142,184	22,092	4,798	100,409	14,885	5,591	177,168
Nov. 20	29,559	3,949	9,692	186	6,572	10,956	2,152	145,388	22,519	4,879	103,023	14,966	6,041	180,988
Dec. 11	30,170	4,208	9,878	219	6,611	11,185	2,277	147,444	22,786	4,755	104,834	15,070	6,135	183,749
1986 Jan. 15	30,908	4,347	10,541	229	6,769	11,203	2,166	148,319	22,814	5,015	105,747	14,743	6,201	185,427
Feb. 19	32,083	4,336	11,286	195	6,857	11,280	2,465	151,241	23,693	5,377	107,041	15,130	6,314	189,639

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
1985 Mar. 20	18	65	2	537	10,343	1,032	893	2,611	29	—	136	125	666	9,098	2,466
Apr. 17	18	65	2	556	10,388	1,004	940	2,756	34	8	112	120	745	9,403	2,472
May 15	18	74	3	549	9,856	1,107	887	2,906	28	8	111	127	710	9,780	2,590
June 19	18	74	3	586	9,941	977	931	2,847	28	8	150	122	731	10,156	2,590
July 17	20	74	3	558	9,630	958	900	3,106	28	8	131	122	712	10,148	2,622
Aug. 21	19	74	2	626	9,533	1,024	836	3,110	24	8	174	134	616	11,050	2,443
Sept. 18	18	74	2	681	9,467	1,096	827	3,022	24	—	129	114	531	11,513	2,456
Oct. 16	19	74	3	698	9,159	974	769	3,156	38	—	140	138	487	11,697	2,456
Nov. 20	20	87	2	697	9,141	1,112	728	3,047	33	8	123	146	486	12,129	2,477
Dec. 11	21	87	3	700	9,289	1,075	705	3,179	48	8	158	133	467	12,695	2,583
1986 Jan. 15	20	87	2	682	9,716	1,107	700	3,127	32	8	138	135	520	12,857	2,623
Feb. 19	19	87	3	712	10,002	1,278	668	3,090	22	—	131	174	484	13,095	2,591

Sterling assets continued

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	Investments	British government stocks	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1985 Mar. 20	220	637	157,169	41,701	31,220	6,988	206	12,971	105,783	1,050	5,880	2,292	5,195	15,484
Apr. 17	209	656	143,550	38,451	28,620	6,343	185	11,989	96,413	1,020	5,672	2,175	5,275	15,750
May 15	206	658	143,569	38,798	28,813	6,475	239	11,704	96,337	932	5,810	2,043	5,552	16,328
June 19	255	702	141,476	37,890	27,618	6,516	231	11,423	95,689	1,003	6,131	2,225	5,607	16,921
July 17	275	751	131,861	35,460	25,736	5,482	220	10,175	90,249	990	6,602	1,824	5,567	17,163
Aug. 21	244	746	134,342	35,661	26,533	5,835	215	9,845	91,915	1,060	6,768	1,969	5,179	17,912
Sept. 18	242	724	138,779	36,868	27,830	6,700	223	10,345	93,681	1,064	7,303	2,148	5,291	18,145
Oct. 16	312	767	135,718	35,626	27,399	6,708	209	9,861	91,541	999	7,209	2,354	5,513	18,425
Nov. 20	326	788	138,985	35,214	27,493	6,582	177	9,613	95,121	1,071	7,096	2,484	6,106	18,614
Dec. 11	257	921	139,721	35,745	28,357	6,997	178	9,496	94,692	1,135	8,154	2,411	6,264	19,392
1986 Jan. 15	262	1,023	140,498	35,608	28,360	7,079	159	10,035	94,865	1,160	8,611	2,117	6,387	19,743
Feb. 19	273	1,007	143,674	36,686	29,661	6,857	180	10,484	96,492	1,150	8,799	2,377	6,605	20,191

Notes and definitions follow these tables

Table 3.7

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		
1985 Mar. 20	1,723	291	680	—	254	725	64	16,074	5,081	654	9,976	363	1,862	19,659
Apr. 17	1,769	291	682	—	270	745	73	14,472	4,732	603	8,790	346	1,730	17,971
May 15	1,624	247	629	—	237	690	68	14,789	4,807	604	9,017	360	1,915	18,328
June 19	1,730	269	678	—	293	690	68	14,330	4,599	533	8,824	373	1,908	17,968
July 17	1,822	323	707	—	278	735	103	13,642	4,434	575	8,293	341	1,870	17,334
Aug. 21	1,840	363	719	—	257	761	103	13,385	4,328	507	8,188	361	1,958	17,183
Sept. 18	1,859	407	756	—	287	713	103	13,804	4,542	495	8,375	392	1,988	17,650
Oct. 16	1,864	376	783	—	286	718	77	13,371	4,432	477	8,087	375	1,899	17,134
Nov. 20	1,844	313	779	—	307	666	92	13,296	4,448	431	8,044	373	1,963	17,102
Dec. 11	1,873	346	768	—	321	691	92	13,312	4,372	438	8,133	370	2,013	17,198
1986 Jan. 15	1,989	384	816	—	362	687	124	12,768	4,205	433	7,775	355	1,989	16,746
Feb. 19	1,990	326	793	—	398	705	93	12,916	4,296	422	7,855	344	1,919	16,825

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
1985 Mar. 20	1	4	—	17	517	153	111	252	—	—	—	10	44	324	311
Apr. 17	1	4	—	21	488	99	116	284	—	—	—	12	45	347	283
May 15	1	5	—	25	432	139	109	253	—	—	—	7	42	356	278
June 19	1	5	—	23	485	139	105	265	—	—	—	5	33	351	333
July 17	1	5	—	25	470	146	94	279	—	—	—	4	43	374	289
Aug. 21	1	5	—	20	442	154	107	344	—	—	—	4	40	364	280
Sept. 18	1	5	—	30	516	148	101	289	—	—	—	4	30	390	264
Oct. 16	1	5	—	31	526	148	98	282	—	—	—	8	29	417	273
Nov. 20	1	6	—	23	498	134	93	263	—	—	—	12	28	442	279
Dec. 11	1	6	—	23	585	120	89	311	—	—	—	12	27	463	271
1986 Jan. 15	1	6	—	20	639	149	86	324	—	—	—	4	26	491	243
Feb. 19	1	6	—	21	588	189	85	368	—	—	—	2	26	484	267

Sterling assets continued

	Sterling assets continued		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					
1985 Mar. 20	245	91	16,084	7,400	1,617	371	—	342	13,754	121	1,099	275	251	1,035
Apr. 17	243	82	14,575	6,544	1,466	310	—	323	12,477	115	990	265	285	1,151
May 15	213	99	14,986	6,732	1,657	285	—	335	12,709	115	1,016	253	288	1,043
June 19	211	96	14,639	6,659	1,468	341	—	292	12,537	110	919	247	273	1,080
July 17	202	79	14,100	6,198	1,780	320	—	286	11,714	104	873	248	267	1,175
Aug. 21	209	78	13,803	6,209	1,597	356	—	270	11,580	111	981	242	268	1,218
Sept. 18	176	94	14,316	6,199	1,887	241	—	221	11,967	108	950	228	236	1,176
Oct. 16	160	138	13,717	6,025	1,596	266	—	243	11,611	104	963	234	255	1,153
Nov. 20	172	141	13,682	5,791	1,744	289	—	209	11,440	109	954	265	266	1,177
Dec. 11	171	175	13,676	5,838	1,758	279	—	201	11,438	110	896	263	252	1,157
1986 Jan. 15	209	197	13,032	5,745	1,405	308	—	220	11,099	111	927	281	253	1,234
Feb. 19	156	179	13,141	5,633	1,435	276	—	222	11,208	110	925	278	229	1,210

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			
1985 Feb. 20	6,861	6,372	122	5,541	1,166	32	271	158	106	7	7,423	
Mar. 20	6,061	5,254	537	4,466	1,040	18	285	153	89	43	6,617	
Apr. 17	7,074	6,390	539	5,188	1,330	17	156	81	72	3	7,493	
May 15	6,839	6,366	100	5,460	1,258	21	268	143	103	22	7,390	
June 19	8,730	8,123	378	7,185	1,155	12	182	88	81	13	9,184	
July 17	7,197	6,155	602	5,183	1,409	3	182	93	76	13	7,645	
Aug. 21	7,176	6,579	502	5,373	1,298	3	199	60	88	51	7,672	
Sept. 18	7,969	7,423	25	6,305	1,596	43	218	115	99	4	8,486	
Oct. 16	7,829	7,163	273	6,025	1,496	35	247	91	120	36	8,361	
Nov. 20	7,564	6,824	305	5,786	1,468	5	250	93	144	13	8,132	
Dec. 11	8,121	7,584	80	6,409	1,628	4	336	121	163	52	8,713	
1986 Jan. 15	7,516	6,935	92	5,765	1,651	8	223	116	85	22	7,986	
Feb. 19	7,761	7,170	179	6,085	1,485	12	333	112	103	118	8,377	

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
1985 Feb. 20	7,142	5	210	65	25	3,112	337	2,208	393	178	136	10
Mar. 20	6,332	5	48	36	7	2,514	466	2,105	414	182	73	—
Apr. 17	7,341	5	70	128	14	3,160	180	2,404	468	175	77	1
May 15	7,120	6	110	73	11	3,082	211	2,172	486	171	256	32
June 19	8,998	6	253	142	9	4,249	510	2,314	487	168	241	17
July 17	7,460	6	71	81	34	2,856	89	2,953	480	166	99	3
Aug. 21	7,476	6	134	207	33	3,426	174	2,049	457	156	120	3
Sept. 18	8,262	6	280	139	30	3,714	398	2,146	497	149	160	56
Oct. 16	8,109	6	277	78	50	3,944	350	1,891	464	149	193	48
Nov. 20	7,883	7	187	104	50	4,235	225	1,718	394	135	186	6
Dec. 11	8,373	7	50	9	20	3,445	491	2,729	550	134	219	4
1986 Jan. 15	7,760	7	13	15	50	3,619	304	2,468	497	134	152	6
Feb. 19	8,042	7	54	70	20	3,711	269	2,690	263	137	149	12

Sterling assets continued

	Investments			Other sterling assets	Other currency assets			
	British government stocks	Local authorities	Other		Total	Certificates of deposit	Bills	Other
1985 Feb. 20	126	104	166	67	281	176	86	19
Mar. 20	147	101	164	70	285	168	110	7
Apr. 17	341	87	154	77	152	93	45	14
May 15	204	71	191	44	270	90	131	49
June 19	290	63	197	52	186	68	86	32
July 17	286	59	219	58	185	114	42	29
Aug. 21	318	60	237	96	196	88	47	61
Sept. 18	268	56	243	120	224	127	84	13
Oct. 16	261	46	260	92	252	97	103	52
Nov. 20	231	39	301	65	249	150	61	38
Dec. 11	292	37	335	51	340	148	135	57
1986 Jan. 15	47	28	362	58	226	120	40	66
Feb. 19	185	27	391	57	335	99	104	132

Notes and definitions follow these tables

Table 4

5.1 UK monetary sector: 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	1985 Feb. 20	164,183	151,129	106,555	44,574	13,054	12,030	1,024
	May 15	164,339	150,928	111,114	39,813	13,411	12,452	959
	Aug. 21	164,368	151,477	115,921	35,557	12,891	12,047	844
	Nov. 20	168,280	154,919	119,819	35,100	13,361	12,407	954
	1986 Feb. 19	173,084	159,114	122,029	37,086	13,969	13,163	806
Changes								
In sterling and other currencies (adjusted for exchange rate effects)	1985 Feb. 20	+8,727	+7,259	+3,528	+3,731	+1,468	+1,451	+ 17
	May 15	+6,476	+5,974	+4,559	+1,415	+ 502	+ 422	+ 80
	Aug. 21	+3,456	+3,896	+4,807	- 911	- 440	- 405	- 35
	Nov. 20	+4,886	+4,391	+3,898	+ 493	+ 495	+ 360	+135
	1986 Feb. 19	+5,168	+4,553	+2,210	+2,343	+ 616	+ 756	-140

Industrial detail

£ millions; loans and advances only *italics*

		Manufacturing industry											
		Total	Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering		
Amounts outstanding													
In sterling and other currencies	1985 Feb. 20	27,727	<i>21,696</i>	1,759	<i>1,359</i>	1,668	<i>1,294</i>	2,477	<i>1,680</i>	1,946	<i>1,762</i>	3,600	<i>2,764</i>
	May 15	26,710	<i>20,864</i>	1,685	<i>1,371</i>	1,382	<i>1,035</i>	2,269	<i>1,479</i>	1,904	<i>1,717</i>	3,183	<i>2,363</i>
	Aug. 21	26,863	<i>21,286</i>	1,671	<i>1,395</i>	1,296	<i>978</i>	2,089	<i>1,523</i>	2,081	<i>1,828</i>	3,417	<i>2,516</i>
	Nov. 20	27,433	<i>21,726</i>	1,765	<i>1,402</i>	1,268	<i>947</i>	2,016	<i>1,524</i>	2,162	<i>1,886</i>	3,628	<i>2,759</i>
	1986 Feb. 19	27,338	<i>21,845</i>	1,858	<i>1,466</i>	1,147	<i>943</i>	2,174	<i>1,601</i>	2,001	<i>1,726</i>	3,483	<i>2,671</i>
Changes													
In sterling	1985 Feb. 20	+ 467	- 514	- 24	+ 9	- 71	- 24	+ 327	- 4	+ 31	+ 97	+ 447	+ 211
	May 15	+ 121	+ 271	- 89	- 2	- 85	- 48	- 6	- 6	+ 8	-	- 257	- 243
	Aug. 21	+ 420	+ 685	+ 15	+ 51	- 26	- 2	- 194	+ 29	+ 143	+ 71	+ 212	+ 143
	Nov. 20	+ 535	+ 425	+ 138	+ 51	- 44	- 45	- 48	+ 28	+ 48	+ 27	+ 164	+ 200
	1986 Feb. 19	- 107	+ 89	- 6	- 35	- 101	+ 6	+ 95	+ 11	- 24	- 26	- 188	- 137
In other currencies (adjusted for exchange rate effects)	1985 Feb. 20	+ 191	+ 552	+ 19	+ 19	+ 22	+ 22	+ 80	+ 79	+ 41	+ 41	+ 2	+ 12
	May 15	- 276	- 266	+ 111	+ 111	- 136	- 150	- 128	- 121	-	+ 3	- 61	- 62
	Aug. 21	+ 191	+ 180	+ 29	+ 30	- 32	- 29	+ 51	+ 51	+ 64	+ 69	+ 75	+ 61
	Nov. 20	+ 172	+ 148	- 28	- 28	+ 23	+ 21	- 14	- 15	+ 42	+ 41	+ 64	+ 59
	1986 Feb. 19	+ 60	+ 76	+ 106	+ 106	- 17	- 8	+ 68	+ 71	- 135	- 132	+ 50	+ 56

Manufacturing industry continued

		Motor vehicles	Other transport equipment	Other engineering and metal goods	Food, drink and tobacco	Textiles, leather, clothing and footwear	Other manufacturing
Amounts outstanding							
In sterling and other currencies	1985 Feb. 20	1,225	<i>577</i>	1,281	<i>1,198</i>	1,989	<i>1,678</i>
	May 15	1,198	<i>571</i>	1,281	<i>1,204</i>	1,926	<i>1,668</i>
	Aug. 21	1,253	<i>588</i>	1,305	<i>1,189</i>	2,054	<i>1,789</i>
	Nov. 20	1,352	<i>586</i>	1,474	<i>1,352</i>	1,989	<i>1,721</i>
	1986 Feb. 19	1,429	<i>591</i>	1,566	<i>1,454</i>	1,944	<i>1,743</i>
Changes							
In sterling	1985 Feb. 20	+ 98	- 36	- 330	- 314	- 50	- 98
	May 15	+ 10	+ 31	+ 50	+ 50	- 59	- 3
	Aug. 21	+ 89	+ 51	+ 67	+ 16	+ 121	+ 112
	Nov. 20	+ 75	- 26	+ 144	+ 147	- 61	- 63
	1986 Feb. 19	+ 94	+ 23	+ 115	+ 118	- 52	+ 14
In other currencies (adjusted for exchange rate effects)	1985 Feb. 20	- 5	- 4	+ 6	- 26	- 5	- 16
	May 15	- 23	- 23	- 4	- 5	+ 42	+ 35
	Aug. 21	- 30	- 30	- 19	- 10	+ 34	+ 36
	Nov. 20	+ 25	+ 26	+ 33	+ 23	+ 5	+ 3
	1986 Feb. 19	- 16	- 18	- 21	- 15	+ 10	+ 10

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	1985	Feb. 20	5,396	5,330	4,567	4,186	2,956	2,773	4,962	4,773	2,094	2,016	5,712	5,049	
		May 15	5,601	5,542	3,246	3,002	2,813	2,612	4,926	4,792	2,110	2,024	5,990	5,227	
		Aug. 21	5,860	5,800	3,035	2,844	2,400	2,217	4,976	4,790	2,174	2,096	6,087	5,224	
		Nov. 20	5,878	5,821	3,072	2,784	1,816	1,703	5,074	4,889	2,246	2,113	6,621	5,597	
	1986	Feb. 19	5,969	5,842	2,991	2,685	1,988	1,848	5,458	5,292	2,503	2,349	6,408	5,421	
Changes															
In sterling	1985	Feb. 20	- 98	- 98	- 43	- 21	+ 275	+ 302	+ 238	+ 264	+ 73	+ 71	- 100	- 92	
		May 15	+ 208	+ 214	- 275	- 166	- 23	- 41	- 85	- 37	+ 32	+ 24	+ 261	+ 168	
		Aug. 21	+ 258	+ 258	- 137	- 82	- 330	- 312	+ 131	+ 78	+ 84	+ 93	+ 157	+ 57	
		Nov. 20	+ 22	+ 26	+ 139	+ 41	- 520	- 451	+ 87	+ 88	+ 70	+ 15	+ 464	+ 302	
	1986	Feb. 19	+ 72	-	- 3	- 22	- 15	- 41	+ 367	+ 386	+ 187	+ 166	- 222	- 186	
In other currencies (adjusted for exchange rate effects)	1985	Feb. 20	- 4	- 4	+ 318	+ 307	+ 234	+ 235	+ 67	+ 69	+ 5	+ 5	+ 74	+ 66	
		May 15	+ 1	+ 1	- 691	- 666	+ 66	+ 66	+ 123	+ 129	- 3	- 3	+ 55	+ 44	
		Aug. 21	+ 2	+ 2	+ 90	+ 87	+ 21	+ 21	- 38	- 37	- 15	- 15	- 38	- 40	
		Nov. 20	- 3	- 5	- 55	- 54	- 34	- 34	+ 24	+ 23	+ 5	+ 4	+ 77	+ 77	
	1986	Feb. 19	+ 19	+ 21	- 62	- 62	+ 200	+ 200	+ 21	+ 21	+ 71	+ 71	+ 11	+ 13	

		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	1985	Feb. 20	10,699	8,623	3,324	3,259	4,060	3,960	1,515	1,515	2,366	2,312	2,578	2,567	
		May 15	10,323	8,088	3,370	3,295	3,989	3,874	1,818	1,818	2,935	2,859	2,701	2,676	
		Aug. 21	9,662	7,742	3,246	3,140	3,734	3,614	1,958	1,958	2,815	2,767	2,430	2,407	
		Nov. 20	9,973	7,900	3,548	3,464	3,848	3,689	2,064	2,064	3,462	3,379	2,370	2,343	
	1986	Feb. 19	10,042	8,052	3,637	3,562	3,872	3,701	2,434	2,433	3,098	2,999	2,490	2,459	
Changes															
In sterling	1985	Feb. 20	+ 573	+ 298	+ 206	+ 208	+ 2	+ 67	+ 95	+ 95	+ 39	+ 38	+ 46	+ 55	
		May 15	+ 205	+ 7	+ 75	+ 63	+ 149	+ 139	+ 303	+ 303	+ 97	+ 74	+ 7	+ 12	
		Aug. 21	+ 102	+ 149	- 88	- 118	- 75	- 86	+ 140	+ 140	+ 30	+ 58	+ 80	+ 80	
		Nov. 20	+ 110	+ 40	+ 245	+ 265	+ 196	+ 159	+ 106	+ 106	+ 283	+ 253	+ 45	+ 41	
	1986	Feb. 19	+ 22	- 6	+ 107	+ 116	- 54	- 69	+ 370	+ 369	- 10	- 24	+ 199	+ 194	
In other currencies (adjusted for exchange rate effects)	1985	Feb. 20	+ 631	+ 261	- 11	- 14	+ 13	+ 16	-	-	- 248	- 248	+ 100	+ 100	
		May 15	+ 178	+ 125	+ 37	+ 39	+ 27	+ 22	-	-	+ 766	+ 766	+ 383	+ 362	
		Aug. 21	+ 150	+ 140	+ 1	-	- 47	- 43	-	-	+ 43	+ 43	+ 198	+ 198	
		Nov. 20	+ 322	+ 222	+ 69	+ 72	- 46	- 47	-	-	+ 427	+ 423	- 65	- 65	
	1986	Feb. 19	+ 90	+ 196	- 14	- 14	+ 92	+ 94	-	-	- 335	- 338	- 66	- 67	

		Leasing companies		Other financial		Central and local government services		Property companies		Other services		Persons			
												House purchase	Other		
Amounts outstanding															
In sterling and other currency	1985	Feb. 20	4,977	4,363	23,614	21,604	2,186	2,172	5,850	5,816	14,334	13,847	17,646	17,620	
		May 15	6,051	5,315	22,092	19,833	2,504	2,492	5,938	5,904	14,756	14,246	18,297	18,168	
		Aug. 21	6,612	5,794	19,727	17,495	2,214	2,203	6,630	6,620	15,160	14,694	19,612	19,175	
		Nov. 20	6,660	5,881	18,018	15,916	2,144	2,132	7,109	7,100	15,841	15,313	20,999	20,103	
	1986	Feb. 19	6,386	5,312	19,399	16,818	1,843	1,823	7,674	7,663	17,667	17,123	21,136	20,749	
Changes															
In sterling	1985	Feb. 20	+ 463	+ 490	+ 583	+ 216	+ 37	+ 39	+ 347	+ 356	+ 569	+ 548	+ 726	+ 481	
		May 15	+ 1,133	+ 1,011	+ 514	+ 270	+ 263	+ 264	+ 217	+ 220	+ 589	+ 576	+ 649	+ 544	
		Aug. 21	+ 503	+ 421	+ 156	+ 177	- 239	- 237	+ 745	+ 765	+ 345	+ 357	+ 1,315	+ 1,007	
		Nov. 20	+ 70	+ 109	- 443	- 301	- 98	- 100	+ 432	+ 433	+ 204	+ 134	+ 1,386	+ 927	
	1986	Feb. 19	- 318	- 613	+ 1,115	+ 626	- 269	- 277	+ 466	+ 464	+ 315	+ 295	+ 131	+ 610	
In other currencies (adjusted for exchange rate effects)	1985	Feb. 20	- 17	- 17	+ 205	+ 220	-	+ 1	+ 24	+ 24	+ 2,166	+ 2,156	- 1	+ 1	
		May 15	- 33	- 33	+ 192	+ 183	+ 117	+ 117	- 56	- 60	+ 586	+ 567	+ 4	+ 18	
		Aug. 21	+ 74	+ 74	- 1,368	- 1,364	- 14	- 13	- 17	- 13	+ 509	+ 536	-	+ 9	
		Nov. 20	- 16	- 16	- 975	- 988	+ 39	+ 39	+ 58	+ 58	+ 624	+ 632	+ 2	+ 4	
	1986	Feb. 19	+ 46	+ 46	+ 368	+ 377	- 28	- 28	+ 105	+ 105	+ 1,584	+ 1,589	+ 5	+ 37	

Notes and definitions follow these tables

Table 5.1

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		
	1985			1985			1985			1985		
	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.
All banks												
Liabilities to:												
UK interbank market	24,297	22,277	27,844	21,007	24,566	27,616	32,335	32,344	37,749	21,429	24,149	20,903
Other UK residents	13,077	14,600	16,048	4,225	4,832	4,435	2,802	3,256	2,722	1,641	1,279	1,402
Banks overseas	78,729	77,837	85,293	65,608	73,537	79,502	91,488	88,562	100,785	54,767	60,446	54,727
Other overseas residents	23,160	23,974	28,866	19,676	21,872	24,897	19,741	18,178	17,830	8,545	8,222	7,794
CDs and other short-term paper issued	4,284	5,115	4,816	16,272	12,906	19,446	31,855	31,945	31,916	18,688	22,483	16,345
Total	143,547	143,803	162,867	126,788	137,713	155,896	178,221	174,285	191,002	105,070	116,579	101,171
Claims on:												
UK interbank market	24,161	23,359	28,196	22,799	26,190	30,217	36,514	35,598	42,308	23,436	27,466	23,134
of which CDs and other short-term paper	628	621	918	1,897	1,944	2,564	4,930	4,171	5,252	2,635	2,724	2,358
Other UK residents	7,886	8,803	8,860	7,230	7,309	8,397	8,565	8,238	9,145	5,086	6,231	5,381
Banks overseas	68,637	65,624	74,958	60,223	68,082	76,252	86,981	86,840	96,543	52,446	60,564	52,036
Other overseas residents	5,442	6,148	6,212	7,703	8,926	10,488	12,465	12,310	14,252	8,075	9,751	8,946
ECGD guaranteed lending, commercial bills and other short-term paper held	123	144	404	357	390	360	486	768	694	662	771	634
Other assets	1,499	1,534	1,917	468	499	727	887	1,235	1,061	858	846	794
Total	107,748	105,612	120,547	98,780	111,396	126,441	145,898	144,989	164,003	90,563	105,629	90,925
Net position (liabilities - / claims +):												
UK interbank market	- 136	+ 1,082	+ 352	+ 1,792	+ 1,624	+ 2,601	+ 4,179	+ 3,254	+ 4,559	+ 2,007	+ 3,317	+ 2,231
Other UK residents	- 5,191	- 5,797	- 7,188	+ 3,005	+ 2,477	+ 3,962	+ 5,763	+ 4,982	+ 6,423	+ 3,445	+ 4,952	+ 3,979
Banks overseas	-10,092	-12,213	-10,335	- 5,385	- 5,455	- 3,250	- 4,507	- 1,722	- 4,242	- 2,321	+ 118	- 2,691
Other overseas residents	-17,718	-17,826	-22,564	-11,973	-12,946	-14,409	- 7,276	- 5,868	- 3,578	- 4,270	+ 1,529	+ 1,152
Commercial paper and other assets held net of certificates of deposit issued	- 2,662	- 3,437	- 2,495	-15,447	-12,017	-18,359	-30,482	-29,942	-30,161	-17,168	-20,866	-14,917
Total	-35,799	-38,191	-42,320	-28,008	-26,317	-29,455	-32,323	-29,296	-26,999	-14,507	-10,950	-10,246
Net position as a percentage of total claims	- 5.5	- 5.6	- 5.9	- 4.3	- 3.9	- 4.1	- 5.0	- 4.3	- 3.8	- 2.2	- 1.6	- 1.4
British banks												
Liabilities to:												
UK interbank market	5,715	5,020	5,590	3,908	4,715	4,575	6,569	6,182	8,175	4,478	6,559	4,768
Other UK residents	6,006	6,609	7,317	1,533	1,764	1,849	1,168	1,278	986	567	339	420
Banks overseas	10,946	10,099	10,649	11,010	11,798	11,678	15,833	15,302	15,236	9,253	8,902	10,179
Other overseas residents	4,959	5,597	5,980	4,997	4,854	5,368	4,919	4,075	4,506	2,442	2,147	2,344
CDs and other short-term paper issued	329	618	796	2,083	1,432	2,346	3,332	3,082	3,281	1,861	2,383	1,560
Total	27,955	27,943	30,332	23,531	24,563	25,816	31,821	29,919	32,184	18,601	20,330	19,271
Claims on:												
UK interbank market	8,104	7,555	8,283	4,974	6,778	6,978	7,222	7,582	9,727	5,005	6,558	5,670
of which CDs and other short-term paper	28	75	35	447	362	265	551	195	476	511	286	299
Other UK residents	1,444	1,426	1,665	1,006	978	1,223	1,175	1,109	1,370	678	817	819
Banks overseas	10,919	10,350	11,196	7,834	8,744	9,105	10,739	10,395	11,548	6,187	7,791	6,540
Other overseas residents	1,432	1,437	2,044	1,074	1,449	1,813	1,914	2,209	2,625	1,706	1,745	1,739
ECGD guaranteed lending, commercial bills and other short-term paper held	36	45	143	68	95	67	208	257	208	208	231	253
Other assets	198	254	414	2	53	44	34	76	57	30	60	78
Total	22,133	21,067	23,745	14,958	18,097	19,230	21,292	21,628	25,535	13,814	17,202	15,099
Net position (liabilities - / claims +):												
UK interbank market	+ 2,389	+ 2,535	+ 2,693	+ 1,066	+ 2,063	+ 2,403	+ 653	+ 1,400	+ 1,552	+ 527	- 1	+ 902
Other UK residents	- 4,562	- 5,183	- 5,652	- 527	- 786	- 626	+ 7	- 169	+ 384	+ 111	+ 478	+ 399
Banks overseas	- 27	+ 251	+ 547	- 3,176	- 3,054	- 2,573	- 5,094	- 4,907	- 3,688	- 3,066	- 1,111	- 3,639
Other overseas residents	- 3,527	- 4,160	- 3,936	- 3,923	- 3,405	- 3,555	- 3,005	- 1,866	- 1,881	- 736	- 402	- 605
Commercial paper and other assets held net of certificates of deposit issued	- 95	- 319	- 239	- 2,013	- 1,284	- 2,235	- 3,090	- 2,749	- 3,016	- 1,623	- 2,092	- 1,229
Total	- 5,822	- 6,876	- 6,587	- 8,573	- 6,466	- 6,586	-10,529	- 8,291	- 6,649	- 4,787	- 3,128	- 4,172
Net position as a percentage of total claims	- 4.6	- 5.2	- 4.8	- 6.8	- 4.8	- 4.8	- 8.3	- 6.2	- 4.8	- 3.8	- 2.3	- 3.0

(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: 15 May 1985 £1 = \$1.2645; 21 Aug. 1985 £1 = \$1.3885; 20 Nov. 1985 £1 = \$1.4335.

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		
1985			1985			1985			1985		
15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.
6,960	7,353	7,278	1,331	1,147	1,232	1,165	1,370	1,374	108,524	113,206	123,996
514	522	450	193	390	424	797	920	1,129	23,249	25,799	26,610
21,708	22,742	22,712	5,551	7,102	7,691	12,375	13,999	16,246	330,226	344,225	366,956
3,395	3,821	2,972	1,547	1,293	1,206	4,111	3,981	4,295	80,175	81,341	87,860
9,354	8,509	8,087	7,413	7,345	7,676	5,194	4,707	4,611	93,060	93,010	92,897
41,931	42,947	41,499	16,035	17,277	18,229	23,642	24,977	27,655	635,234	657,581	698,319
8,543	8,849	9,391	3,482	3,300	3,395	2,343	1,918	1,634	121,278	126,680	138,275
1,175	1,358	1,559	2,012	2,078	2,113	1,399	907	852	14,676	13,803	15,616
3,422	3,041	2,946	3,889	4,047	3,952	11,644	11,673	11,606	47,722	49,342	50,287
23,349	22,602	23,781	13,641	13,799	14,760	21,242	23,704	26,776	326,519	341,215	365,106
8,229	7,554	7,495	20,377	20,377	20,590	46,628	45,935	45,368	108,919	111,001	113,351
586	703	602	1,870	1,957	2,005	3,876	3,717	3,598	7,960	8,450	8,297
502	959	1,057	2,233	2,094	2,331	28,055	32,296	35,484	34,502	39,463	43,371
44,631	43,708	45,272	45,492	45,574	47,033	113,788	119,243	124,466	646,900	676,151	718,687
+1,583	+ 1,496	+2,113	+ 2,151	+ 2,153	+ 2,163	+ 1,178	+ 548	+ 260	+12,754	+13,474	+14,279
+2,908	+ 2,519	+2,496	+ 3,696	+ 3,657	+ 3,528	+10,847	+10,753	+10,477	+24,473	+23,543	+23,677
+1,641	- 140	+1,069	+ 8,090	+ 6,697	+ 7,069	+ 8,867	+ 9,705	+10,530	- 3,707	- 3,010	- 1,850
+4,834	+ 3,733	+4,523	+18,830	+19,084	+19,384	+42,517	+41,954	+41,073	+28,744	+29,660	+25,491
-8,266	- 6,847	-6,428	- 3,310	- 3,294	- 3,340	+26,737	+31,306	+34,471	-50,598	-45,097	-41,229
+2,700	+ 761	+ 3,773	+29,457	+28,297	+28,804	+90,146	+94,266	+96,811	+11,666	+18,570	+20,368
+ 0.4	+ 0.1	+ 0.5	+ 4.6	+ 4.2	+ 4.0	+ 13.9	+ 13.9	+ 13.5			
1,824	1,915	1,606	316	323	235	535	695	879	23,345	25,409	25,828
150	144	144	55	52	49	60	67	83	9,539	10,253	10,848
3,933	4,163	3,252	1,197	1,898	1,917	1,438	1,737	1,815	53,610	53,899	54,726
866	880	623	309	314	330	1,419	1,212	1,144	19,911	19,079	20,295
1,305	1,454	1,396	569	406	406	741	713	734	10,220	10,088	10,519
8,078	8,556	7,021	2,446	2,993	2,937	4,193	4,424	4,655	116,625	118,728	122,216
1,919	1,913	1,918	610	640	598	311	415	247	28,145	31,441	33,421
316	246	373	212	329	305	52	60	48	2,117	1,553	1,801
987	1,036	792	1,671	1,615	1,462	5,963	5,473	5,285	12,924	12,454	12,616
3,559	3,623	3,453	2,817	2,885	2,841	4,927	5,978	6,397	46,982	49,766	51,080
2,038	1,750	1,887	6,070	5,761	5,607	11,438	11,324	10,747	25,672	25,675	26,462
286	286	292	1,093	1,188	1,182	2,558	2,515	2,296	4,457	4,617	4,441
22	63	34	299	218	260	7,781	8,733	8,818	8,366	9,457	9,705
8,811	8,671	8,376	12,560	12,307	11,950	32,978	34,438	33,790	126,546	133,410	137,725
+ 95	- 2	+ 312	+ 294	+ 317	+ 363	- 224	- 280	- 632	+4,800	+ 6,032	+ 7,593
+ 837	+ 892	+ 648	+ 1,616	+ 1,563	+ 1,413	+ 5,903	+ 5,406	+ 5,202	+3,385	+ 2,201	+ 1,768
- 374	- 540	+ 201	+ 1,620	+ 987	+ 924	+ 3,489	+ 4,241	+ 4,582	-6,628	- 4,133	- 3,646
+1,172	+ 870	+1,264	+ 5,761	+ 5,447	+ 5,277	+10,019	+10,112	+ 9,603	+5,761	+ 6,596	+ 6,167
- 997	- 1,105	-1,070	+ 823	+ 1,000	+ 1,036	+ 9,598	+10,535	+10,380	+2,603	+ 3,986	+ 3,627
+ 733	+ 115	+1,355	+10,114	+ 9,314	+ 9,013	+28,785	+30,014	+29,135	+9,921	+14,682	+15,509
+ 0.6	+ 0.1	+ 1.0	+ 8.0	+ 7.0	+ 6.5	+ 22.7	+ 22.5	+ 21.2			

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		
	1985			1985			1985			1985		
	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.
All banks												
Liabilities to:												
UK interbank market	13,109	14,284	15,495	9,261	9,826	8,664	10,357	10,968	10,737	6,338	5,790	5,709
Other UK residents	75,264	77,752	81,996	11,483	12,829	13,366	9,540	9,377	10,683	2,903	3,946	3,390
Banks overseas and other overseas residents	11,324	11,805	11,877	6,069	7,427	7,328	6,944	6,083	5,791	3,895	3,380	3,416
CDs and other short-term paper issued	1,238	1,280	1,430	3,871	4,189	4,368	4,524	4,486	4,220	2,052	2,082	2,148
Total	100,935	105,120	110,798	30,684	34,270	33,725	31,366	30,914	31,431	15,189	15,198	14,663
Claims on:												
UK interbank market	16,521	17,901	19,490	12,227	13,571	12,752	12,771	13,316	12,889	8,017	7,107	6,321
<i>of which CDs and other short-term paper</i>	<i>693</i>	<i>631</i>	<i>627</i>	<i>2,054</i>	<i>2,022</i>	<i>2,258</i>	<i>1,830</i>	<i>2,222</i>	<i>1,903</i>	<i>1,521</i>	<i>1,165</i>	<i>1,115</i>
Other UK residents	7,441	6,930	8,028	4,951	5,612	5,997	8,345	8,476	8,743	6,618	6,854	6,734
Banks overseas and other overseas residents	2,912	2,400	2,691	2,089	2,450	2,126	3,320	3,201	2,757	1,751	1,582	1,717
ECGD and DTI lending, commercial bills and other short-term paper held	- 336	- 534	- 593	613	- 683	476	6,912	6,071	4,158	707	958	783
Other assets	89	67	138	119	137	93	373	196	246	239	450	495
Total	26,627	26,764	29,754	19,999	21,088	21,444	31,721	31,261	28,793	17,332	16,952	16,049
Net position (liabilities -/claims +):												
UK interbank market	+ 3,412	+ 3,617	+ 3,995	+ 2,966	+ 3,745	+ 4,088	+ 2,414	+ 2,348	+ 2,152	+ 1,679	+ 1,317	+ 612
Other UK residents	-67,823	-70,822	-73,968	- 6,532	- 7,217	- 7,369	- 1,195	- 901	- 1,940	+ 3,715	+ 2,908	+ 3,344
Banks overseas and other overseas residents	- 8,412	- 9,405	- 9,186	- 3,980	- 4,977	- 5,202	- 3,624	- 2,882	- 3,034	- 2,144	- 1,798	- 1,699
Commercial paper and other assets held net of certificates of deposit issued	- 1,485	- 1,747	- 1,885	- 3,139	- 4,735	- 3,799	+ 2,761	+ 1,781	+ 184	- 1,106	- 674	- 870
Total	-74,308	-78,356	-81,044	-10,685	-13,182	-12,281	+ 355	+ 347	- 2,638	+ 2,143	+ 1,754	+ 1,386
Net position as a percentage of total claims	- 34.5	- 35.6	- 36.5	- 5.0	- 6.0	- 5.5	+ 0.2	+ 0.2	- 1.2	+ 1.0	+ 0.8	+ 0.6
British banks												
Liabilities to:												
UK interbank market	8,198	9,667	10,228	5,137	5,299	4,412	4,044	4,976	4,649	2,860	2,229	2,770
Other UK residents	71,052	73,019	76,199	9,363	10,254	10,727	7,333	7,328	8,342	2,149	2,971	2,358
Banks overseas and other overseas residents	6,533	6,752	6,860	2,581	3,043	2,784	2,546	2,209	2,095	1,283	1,236	1,136
CDs and other short-term paper issued	917	964	891	2,701	3,177	2,904	3,243	2,927	2,754	1,460	1,271	1,426
Total	86,701	90,401	94,177	19,782	21,773	20,828	17,167	17,439	17,840	7,753	7,708	7,690
Claims on:												
UK interbank market	11,992	13,404	14,537	8,622	9,308	8,861	6,632	7,858	7,407	4,025	3,835	3,370
<i>of which CDs and other short-term paper</i>	<i>511</i>	<i>551</i>	<i>522</i>	<i>1,611</i>	<i>1,628</i>	<i>1,927</i>	<i>1,287</i>	<i>1,591</i>	<i>1,321</i>	<i>1,000</i>	<i>781</i>	<i>837</i>
Other UK residents	4,980	4,731	5,054	2,876	2,761	2,896	5,750	5,825	6,111	4,492	4,772	4,881
Banks overseas and other overseas residents	1,137	808	771	697	684	590	846	851	745	494	431	472
ECGD and DTI lending, commercial bills and other short-term paper held	- 392	- 601	- 632	535	- 801	375	6,773	5,858	3,956	599	758	639
Other assets	32	35	96	76	74	22	277	87	139	105	307	314
Total	17,750	18,378	19,826	12,806	12,026	12,745	20,277	20,479	18,358	9,715	10,104	9,675
Net position (liabilities -/claims +):												
UK interbank market	+ 3,794	+ 3,737	+ 4,309	+ 3,485	+ 4,009	+ 4,449	+ 2,588	+ 2,882	+ 2,758	+ 1,165	+ 1,606	+ 600
Other UK residents	-66,072	-68,288	-71,145	- 6,487	- 7,493	- 7,831	- 1,583	- 1,503	- 2,231	+ 2,343	+ 1,801	+ 2,523
Banks overseas and other overseas residents	- 5,396	- 5,944	- 6,089	- 1,884	- 2,359	- 2,194	- 1,700	- 1,358	- 1,350	- 789	- 805	- 664
Commercial paper and other assets held net of certificates of deposit issued	- 1,277	- 1,530	- 1,427	- 2,090	- 3,904	- 2,507	+ 3,807	+ 3,018	+ 1,341	- 756	- 206	- 473
Total	-68,951	-72,023	-74,351	- 6,976	- 9,747	- 8,083	+ 3,110	+ 3,040	+ 518	+ 1,962	+ 2,396	+ 1,985
Net position as a percentage of total claims	- 43.8	- 44.5	- 46.0	- 4.4	- 6.0	- 5.0	+ 2.0	+ 1.9	+ 0.3	+ 1.2	+ 1.5	+ 1.2

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		
1985			1985			1985			1985		
15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.	15 May	21 Aug.	20 Nov.
3,524	3,207	2,550	1,096	1,179	1,102	1,972	2,076	1,904	45,657	47,331	46,161
1,783	1,710	1,662	678	662	730	1,185	1,255	1,323	102,836	107,530	113,149
2,425	2,553	2,103	495	485	531	1,238	1,218	1,339	32,390	32,950	32,384
1,276	1,416	1,296	666	834	940	562	509	482	14,191	14,795	14,882
9,009	8,886	7,612	2,936	3,159	3,302	4,957	5,058	5,047	195,074	202,606	206,577
4,235	4,077	3,291	1,139	1,369	1,336	2,027	2,105	2,177	56,937	59,447	58,256
770	931	732	254	369	368	105	111	104	7,227	7,451	7,106
8,934	8,573	8,540	13,519	14,176	14,675	64,258	67,760	68,922	114,066	118,381	121,638
614	616	486	1,100	1,103	979	4,206	4,007	4,049	15,992	15,359	14,805
571	592	636	1,949	1,954	2,053	3,162	3,134	3,267	13,579	11,492	10,781
840	895	740	3,057	2,536	2,902	10,352	11,274	11,825	15,069	15,556	16,440
15,195	14,754	13,693	20,763	21,137	21,945	84,006	88,280	90,240	215,643	220,235	221,918
+ 711	+ 870	+ 741	+ 43	+ 190	+ 234	+ 55	+ 29	+ 273	+ 11,280	+ 12,116	+ 12,095
+ 7,151	+ 6,863	+ 6,878	+ 12,841	+ 13,514	+ 13,945	+ 63,073	+ 66,505	+ 67,599	+ 11,230	+ 10,851	+ 8,489
- 1,811	- 1,937	- 1,617	+ 605	+ 618	+ 448	+ 2,968	+ 2,789	+ 2,710	- 16,398	- 17,591	- 17,579
+ 135	+ 71	+ 80	+ 4,340	+ 3,656	+ 4,015	+ 12,952	+ 13,899	+ 14,610	+ 14,457	+ 12,253	+ 12,339
+ 6,186	+ 5,868	+ 6,081	+ 17,827	+ 17,978	+ 18,643	+ 79,049	+ 83,222	+ 85,193	+ 20,569	+ 17,629	+ 15,341
+ 2.9	+ 2.7	+ 2.7	+ 8.3	+ 8.2	+ 8.4	+ 36.7	+ 37.8	+ 38.4			
2,109	1,883	1,328	793	874	881	1,726	1,827	1,679	24,867	26,756	25,946
1,465	1,370	1,227	490	485	541	802	865	888	92,654	96,292	100,282
813	999	906	300	304	365	717	690	674	14,774	15,232	14,820
880	917	828	318	443	483	269	271	235	9,788	9,970	9,522
5,267	5,169	4,289	1,901	2,105	2,270	3,513	3,653	3,477	142,084	148,249	150,570
2,511	2,439	1,764	770	872	846	1,695	1,788	1,762	36,248	39,505	38,548
472	643	482	142	218	179	34	28	34	5,057	5,440	5,302
6,335	6,404	6,667	11,003	11,580	11,824	57,069	59,955	59,928	92,505	96,028	97,362
187	207	143	452	469	398	1,709	1,632	1,705	5,522	5,082	4,824
472	467	496	1,609	1,595	1,675	2,308	2,298	2,413	11,905	9,575	8,922
617	658	479	2,473	1,922	2,270	7,572	8,422	8,813	11,152	11,505	12,133
10,123	10,175	9,549	16,307	16,438	17,013	70,353	74,095	74,623	157,331	161,696	161,789
+ 402	+ 556	+ 436	- 23	- 2	- 35	- 31	- 39	+ 83	+ 11,381	+ 12,749	+ 12,602
+ 4,870	+ 5,034	+ 5,440	+ 10,513	+ 11,095	+ 11,283	+ 56,267	+ 59,090	+ 59,040	- 149	- 264	- 2,920
- 626	- 792	- 763	+ 152	+ 165	+ 33	+ 992	+ 942	+ 1,031	- 9,252	- 10,150	- 9,996
+ 209	+ 208	+ 147	+ 3,764	+ 3,074	+ 3,462	+ 9,611	+ 10,449	+ 10,991	+ 13,269	+ 11,110	+ 11,533
+ 4,856	+ 5,006	+ 5,260	+ 14,406	+ 14,333	+ 14,743	+ 66,840	+ 70,442	+ 71,146	+ 15,247	+ 13,447	+ 11,219
+ 3.1	+ 3.1	+ 3.3	+ 9.2	+ 8.9	+ 9.1	+ 42.5	+ 43.6	+ 44.0			

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

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

	Central government borrowing requirement	External and foreign currency finance(a)							Sterling borrowing from monetary sector			
		Total	Official financing(b)		Other overseas holdings of central government debt			Total	Notes and coin	Non-marketable debt		
			Official reserves (increase -)(b)	Other central government transactions	Notes and coin	Marketable debt				Certificates of tax deposit	TSB claim on the FBS	
						Stocks	Treasury bills					
Financial years												
1980/81	-12,744	+ 349	+ 5	- 762	-17	+1,513	-332	- 58	+2,216	+132	+30	
1981/82	- 7,614	+1,413	+2,749	-1,384	+13	+ 211	-101	- 75	-1,788	-317	-38	
1982/83	-12,732	+2,525	+2,062	- 162	+25	+ 659	+143	-202	- 785	-227	-16	-192
1983/84	-12,288	+1,137	+ 32	-	+32	+1,167	+ 6	-100	+ 588	+ 72	+29	-107
1984/85	-10,092	+2,534	+ 921	+ 418	+51	+1,487	+104	-447	-5,514	+229	+39	-320
Quarters												
1983 3rd qtr	- 3,519	+ 378	- 33	-	+22	+ 220	+169	-	+ 314	+125	+ 6	-
4th "	- 3,246	- 194	+ 130	-	-71	- 51	-109	- 93	- 29	+589	+21	- 1
1984 1st qtr	- 60	+ 473	+ 77	-	+16	+ 346	+ 34	-	- 460	-697	+ 2	-
2nd "	- 4,945	+ 829	+ 857	+ 79	+84	+ 63	+ 88	-342	- 532	+ 74	+ 6	-106
3rd "	- 2,271	+ 693	+ 279	+ 194	+ 7	+ 204	+ 10	- 1	+ 608	+134	- 7	-103
4th "	- 2,889	- 106	- 305	-	-66	+ 356	+ 12	-103	+ 673	+784	- 5	- 5
1985 1st qtr	+ 13	+1,118	+ 90	+ 145	+26	+ 864	- 6	- 1	-6,263	-763	+45	-106
2nd "	- 2,914	+ 539	- 607	- 177	+67	+1,284	- 28	-	+ 392	+177	+49	-107
3rd "	- 4,415	+ 342	- 49	- 3	- 9	+ 366	+ 37	-	+3,527	+ 33	+ 3	-
4th "	- 4,455	+ 958	-1,192	+1,758	-58	+ 552	- 16	- 86	+2,508	+389	+ 3	-106

Sterling borrowing from monetary sector continued

Banking Department	Marketable debt		Northern Ireland Government
	Stocks	Treasury bills	

Sterling borrowing from non-bank private sector

Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government
		National savings	Certificates of tax deposit	Other	Stocks	Treasury bills	

Financial years												
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	+12,214	+ 493	+4,224	+401	-178	+7,146	+102	+26
1982/83	- 69	- 136	-142	- 3	+10,116	+1,408	+3,034	+837	-	+4,609	+192	+36
1983/84	- 143	+ 716	+ 19	+ 2	+13,080	+ 219	+3,276	-248	-	+9,774	+ 27	+32
1984/85	-4,855	- 478	-107	-22	+13,482	+ 620	+3,014	+851	-	+9,191	-175	-19
Quarters												
1983 3rd qtr	+ 78	+ 290	-192	+ 7	+ 4,902	+ 225	+ 718	+ 60	-	+3,905	- 25	+19
4th "	- 185	- 467	+ 32	-18	+ 3,476	+ 255	+ 960	+ 35	-	+2,317	- 85	- 6
1984 1st qtr	+ 102	+ 118	+ 5	+10	+ 2,645	+ 92	+ 990	-330	-	+1,748	+124	+21
2nd "	- 12	- 288	-184	-22	+ 2,493	+ 230	+ 580	+210	-	+1,432	+ 60	-19
3rd "	- 85	+ 636	+ 41	- 8	+ 2,813	- 3	+1,036	-213	-	+2,053	- 67	+ 7
4th "	+ 46	- 283	+136	-	+ 3,538	- 38	+ 721	+825	-	+2,198	-188	+20
1985 1st qtr	-4,804	- 543	-100	+ 8	+ 4,638	+ 431	+ 677	+ 29	-	+3,508	+ 20	-27
2nd "	+ 92	+ 109	+ 72	-	+ 1,656	- 152	+ 742	+ 92	-	+ 954	+ 18	+ 2
3rd "	+2,752	+ 501	+244	- 6	+ 1,048	- 278	+ 620	- 11	-	+ 700	+ 17	-
4th "	+2,082	+ 242	-102	-	+ 2,329	+ 566	+ 477	+382	-	+1,017	-113	-

Sterling borrowing from other public sector

Total	Non-marketable debt			Marketable debt	
	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills

Government-guaranteed stock (redemptions)

Capital payments under the ECS

Issue Department and National Debt Commissioners' transactions in:

Central government bank deposits

Financial years												
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	+466	- 16	- 18	+406	+20	+ 74	-	- 79	+212	-3,586	+ 440	+ 30
1984/85	-188	-119	+103	-188	+23	- 7	-	-356	+ 22	+2,695	-2,599	+ 16
Quarters												
1983 3rd qtr	- 74	+ 27	- 30	+122	- 5	-188	-	- 27	-360	-1,728	-	+114
4th "	+218	- 31	+ 3	+164	+21	+ 61	-	- 18	+191	- 176	-	-222
1984 1st qtr	+ 44	- 62	+ 22	+155	-17	- 54	-	- 26	+117	-2,867	-	+134
2nd "	-159	- 11	+ 54	-233	+ 2	+ 29	-	-119	-216	+2,592	-	+ 57
3rd "	+155	- 64	+113	+141	+ 2	- 37	-	-111	+ 35	-2,022	-	+100
4th "	-126	+124	- 69	-187	+ 6	-	-	- 37	+110	+ 765	-	-398
1985 1st qtr	- 58	-168	+ 5	+ 91	+13	+ 1	-	- 89	+ 93	+2,890	-2,599	+257
2nd "	+ 77	- 75	- 33	+204	-19	-	-	- 49	+ 54	+ 109	+ 106	+ 30
3rd "	- 59	+274	+ 62	-396	+ 1	-	-	- 45	+ 61	- 352	- 70	- 37
4th "	+134	- 67	+ 13	+158	+ 6	+ 24	-	- 59	- 78	-3,776	+2,563	-124

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

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

8

Transactions in marketable government debt

Stocks: analysis by sector

Net purchases by the public +/sales -
£ millions

	Total stocks (net official sales)	Overseas sector			Monetary sector			Non-bank private sector					Other public sector	
		Total	CMLs and international organisations	Other	Total	Banks	Discount market	Total	Investment and unit trusts	Building societies	Insurance companies	Pension funds		Other
Financial years														
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	+ 2,111	+147	+ 64	-1,392	- 539	-853	+7,146	- 16	+1,189	+2,438	+1,763	+1,772	- 6
1982/83	+ 5,140	+ 659	- 3	+ 662	- 136	+ 33	-169	+4,609	+149	+ 814	+1,654	+1,462	+ 530	+ 8
1983/84	+11,677	+1,167	+256	+ 911	+ 716	+ 452	+264	+9,774	+214	+1,760	+2,285	+2,938	+2,577	+20
1984/85	+10,223	+1,487	+452	+1,035	- 478	- 43	-435	+9,191	+ 80	+ 797	+2,543	+2,605	+3,166	+23
Quarters														
1983 3rd qtr	+ 4,410	+ 220	- 72	+ 292	+ 290	+ 103	+187	+3,905	+ 42	+ 567	+ 978	+ 950	+1,368	- 5
4th ..	+ 1,820	- 51	- 44	- 7	- 467	- 279	-188	+2,317	+ 63	+ 753	+ 344	+ 694	+ 463	+21
1984 1st qtr	+ 2,195	+ 346	+103	+ 243	+ 118	- 68	+186	+1,748	+ 1	+ 453	+ 376	+ 708	+ 210	-17
2nd ..	+ 1,209	+ 63	+107	- 44	- 288	+ 67	-355	+1,432	- 21	+ 247	+ 721	+ 375	+ 110	+ 2
3rd ..	+ 2,895	+ 204	- 36	+ 240	+ 636	+ 265	+371	+2,053	+ 21	- 94	+ 465	+ 515	+1,146	+ 2
4th ..	+ 2,277	+ 356	+ 14	+ 342	- 283	+ 14	-297	+2,198	+ 49	+ 191	+ 870	+ 603	+ 485	+ 6
1985 1st qtr	+ 3,842	+ 864	+367	+ 497	- 543	- 389	-154	+3,508	+ 31	+ 453	+ 487	+1,112	+1,425	+13
2nd ..	+ 2,328	+1,284	+648	+ 636	+ 109	- 28	+137	+ 954	- 7	- 205	+ 688	+ 786	- 308	-19
3rd ..	+ 1,568	+ 366	- 86	+ 452	+ 501	+ 462	+ 39	+ 700	+140	- 596	+ 206	+ 253	+ 697	+ 1
4th ..	+ 1,817	+ 552	+719	- 167	+ 242	+ 361	-119	+1,017						+ 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												
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
1984/85	-5,034	-2,968	-1,236	-830	+15,257	+4,900	+6,314	+4,043	- 313	-	+313	+10,223
Quarters												
1983 3rd qtr	- 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	+1,516	+1,470	+ 288	- 312	-	+312	+ 1,209
3rd ..	- 863	- 650	- 213	-	+ 3,758	+ 993	+1,939	+ 826	-	-	-	+ 2,895
4th ..	- 472	- 25	- 447	-	+ 2,749	+ 847	+1,343	+ 559	- 1	-	+ 1	+ 2,277
1985 1st qtr	-1,634	- 527	- 277	-830	+ 5,476	+1,544	+1,562	+2,370	-	-	-	+ 3,842
2nd ..	-1,774	-1,173	- 394	-207	+ 4,102	+1,178	+1,322	+1,602	- 3	-	+ 3	+ 2,328
3rd ..	-1,458	-1,436	- 350	+328	+ 3,026	+ 587	+ 444	+1,995	-	-	-	+ 1,568
4th ..	- 717	- 910	- 516	+709	+ 2,534	+1,034	+ 425	+1,075	- 8	- 5	+ 13	+ 1,817

Treasury bills

Net purchases by the public +/sales -
£ millions

	Total Treasury bills	Overseas sector			Monetary sector			Non-bank private sector	Other public sector
		Total	CMLs and international organisations	Other	Total	Banks	Discount market		
Financial years									
1980/81	-1,025	-332	-318	-14	-694	-531	-163	+ 74	- 73
1981/82	- 111	-101	-113	+12	- 87	- 20	- 67	+102	- 25
1982/83	+ 195	+143	+101	+42	-142	-120	- 22	+192	+ 2
1983/84	+ 126	+ 6	- 31	+37	+ 19	- 38	+ 57	+ 27	+ 74
1984/85	+ 185	+104	+ 58	+46	-107	- 84	- 23	-175	- 7
Quarters									
1983 3rd qtr	- 236	+169	+140	+29	-192	-203	+ 11	- 25	-188
4th ..	- 101	-109	-108	- 1	+ 32	+ 67	- 35	- 85	+ 61
1984 1st qtr	+ 109	+ 34	+ 38	- 4	+ 5	- 56	+ 61	+124	- 54
2nd ..	- 7	+ 88	+ 75	+13	-184	- 71	-113	+ 60	+ 29
3rd ..	- 53	+ 10	- 3	+13	+ 41	+ 5	+ 36	- 67	- 37
4th ..	- 40	+ 12	+ 9	+ 3	+136	+ 34	+102	-188	-
1985 1st qtr	- 85	- 6	- 23	+17	-100	- 52	- 48	+ 20	+ 1
2nd ..	+ 62	- 28	- 53	+25	+ 72	+ 74	- 2	+ 18	-
3rd ..	+ 298	+ 37	+ 41	- 4	+244	+ 51	+193	+ 17	-
4th ..	- 207	- 16	- 46	+30	-102	+ 47	-149	-113	+ 24

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								
1985 Oct	10.48	10.57	10.26	9.86	11.14	4.29	10.02	734.35
Nov.	10.68	10.64	10.29	9.85	11.18	4.15	9.67	765.73
Dec.	11.11	10.89	10.51	9.98	11.47	4.26	10.24	749.37
1986 Jan.	11.54	11.25	10.79	10.26	11.59	4.26	10.05	764.47
Feb.	10.46	10.28	9.97	9.56	10.88	3.93	9.43	827.94
Mondays								
1985 Sept. 30	10.52	10.52	10.27	9.84	11.17	4.54	10.63	687.98
Oct. 7	10.50	10.49	10.21	9.82	11.09	4.48	10.49	697.97
" 14	10.48	10.54	10.21	9.84	11.06	4.44	10.37	705.34
" 21	10.42	10.47	10.15	9.69	10.99	4.42	10.31	712.17
" 28	10.61	10.71	10.39	9.91	11.16	4.38	10.22	719.09
Nov. 4	10.49	10.57	10.26	9.86	11.13	4.28	9.99	736.21
" 11	10.65	10.76	10.43	9.95	11.27	4.30	10.04	733.03
" 18	10.68	10.80	10.47	10.01	11.33	4.24	9.89	744.81
" 25	10.58	10.61	10.29	9.83	11.20	4.11	9.59	771.36
Dec. 2	10.67	10.62	10.27	9.85	11.14	4.20	9.80	755.82
" 9	10.88	10.79	10.42	9.96	11.28	4.30	10.05	741.94
" 16	11.02	10.89	10.50	9.98	11.35	4.36	10.48	731.38
" 23	11.08	10.87	10.49	9.98	11.47	4.33	10.41	736.80
" 30	11.08	10.86	10.48	9.98	11.46	4.26	10.25	748.69
1986 Jan. 6	11.36	11.05	10.65	10.05	11.51	4.23	10.15	755.60
" 13	11.74	11.35	10.85	10.24	11.65	4.35	10.43	736.23
" 20	11.90	11.49	10.95	10.29	11.63	4.38	10.50	731.41
" 27	11.78	11.41	10.90	10.31	11.77	4.36	10.31	745.80
Feb. 3	11.64	11.33	10.86	10.28	11.65	4.22	10.11	760.51
" 10	11.32	11.00	10.57	10.07	11.50	4.14	9.90	778.89
" 17	11.25	10.86	10.40	9.93	11.32	4.08	9.78	788.89
" 24	10.67	10.43	10.05	9.62	10.98	3.95	9.50	822.26
Mar. 3	10.58	10.41	10.06	9.64	10.92	3.96	9.46	822.51
" 10	10.01	9.83	9.50	9.27	10.57	3.86	9.21	843.62

9.2 Treasury bill tender and short-term money rates

	Treasury bill tender				Commercial bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
	Amount applied for	Amount allotted	Average allotment rate	Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months			
	Discount rates per cent per annum				Interest rates per cent per annum							
Fridays												
1985 Oct.	4	389	100	10.97	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆ -11 ¹ / ₁₆	11	-12 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
"	11	317	100	11.01	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆ -11 ¹ / ₁₆	3	-11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
"	18	340	100	11.10	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-12 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
"	25	415	100	11.13	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	10	-11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Nov.	1	422	100	11.14	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11	-11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
"	8	512	100	11.14	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	2	-11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
"	15	452	100	11.13	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-13	11 ¹ / ₁₆	11 ¹ / ₁₆
"	22	427	100	11.12	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-13	11 ¹ / ₁₆	11 ¹ / ₁₆
"	29	369	100	11.02	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-12	11 ¹ / ₁₆	11 ¹ / ₁₆
Dec.	6	404	100	11.11	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-12	11 ¹ / ₁₆	11 ¹ / ₁₆
"	13	542	100	11.16	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-12	11 ¹ / ₁₆	11 ¹ / ₁₆
"	20	422	100	11.18	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	10	-11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
"	27	426	100	11.17	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11	-11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
1986 Jan.	3	371	100	11.21	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	-12	11 ¹ / ₁₆	11 ¹ / ₁₆
"	10	371	100	12.19	12 ¹ / ₁₆	13	12 ¹ / ₁₆	11 ¹ / ₁₆ -11 ¹ / ₁₆	3	-11 ¹ / ₁₆	12 ¹ / ₁₆	11 ¹ / ₁₆
"	17	328	100	12.19	12 ¹ / ₁₆	13 ¹ / ₁₆	12 ¹ / ₁₆	11 ¹ / ₁₆	12 ¹ / ₁₆	-14	12 ¹ / ₁₆	12 ¹ / ₁₆
"	24	—	—	—	12 ¹ / ₁₆	13 ¹ / ₁₆	12 ¹ / ₁₆	10	10	-11 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆
"	31	576	100	12.10	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	-14	12 ¹ / ₁₆	12 ¹ / ₁₆
Feb.	7	556	100	12.10	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	-13	12 ¹ / ₁₆	12 ¹ / ₁₆
"	14	391	100	12.08	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	11	-12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
"	21	489	100	12.04	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	-12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
"	28	662	100	11.85	11 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12	-12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Mar. 7	666	100	11.53	11 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12	-13 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	12

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 Amount		Band	Treasury bills		Local authority bills		Bank bills		Late assistance Amount	
		Amount	Rates	Amount	Rates	Amount	Rates				Amount	Rates	Amount	Rates	Amount	Rates		
1986										1986								
Feb.	5					52	12 $\frac{3}{8}$	105		Feb.	12					127	12 $\frac{3}{8}$	85
						64	12 $\frac{5}{8}$								191	12 $\frac{5}{8}$		
						3	12 $\frac{1}{2}$								61	12 $\frac{1}{2}$		
						25	12 $\frac{5}{8}$								21	12 $\frac{5}{8}$		
"	6					121	12 $\frac{3}{8}$			"	13				228	12 $\frac{3}{8}$		
						122	12 $\frac{5}{8}$								186	12 $\frac{5}{8}$		
					2	12 $\frac{1}{2}$	70	12 $\frac{1}{2}$							30	12 $\frac{1}{2}$		
				19	12 $\frac{5}{8}$	22	12 $\frac{5}{8}$								20	12 $\frac{5}{8}$		
"	7					59	12 $\frac{3}{8}$	85		"	14				196	12 $\frac{5}{8}$	125	
						300	12 $\frac{5}{8}$								29	12 $\frac{1}{2}$		
						9	12 $\frac{1}{2}$								26	12 $\frac{5}{8}$		
						15	12 $\frac{5}{8}$											
"	10					78	12 $\frac{3}{8}$	85		"	17				41	12 $\frac{3}{8}$		
						192	12 $\frac{5}{8}$								388	12 $\frac{5}{8}$		
						128	12 $\frac{1}{2}$								87	12 $\frac{1}{2}$		
						79	12 $\frac{5}{8}$								48	12 $\frac{5}{8}$		
"	11	1	12 $\frac{1}{2}$			1	12 $\frac{1}{2}$	155		"	18				29	12 $\frac{3}{8}$	85	
		3	12 $\frac{5}{8}$			258	12 $\frac{5}{8}$							240	12 $\frac{5}{8}$			
						39	12 $\frac{1}{2}$							17	12 $\frac{1}{2}$			
		2	12 $\frac{5}{8}$			39	12 $\frac{5}{8}$			"	19				3	12 $\frac{3}{8}$	180	
															455	12 $\frac{5}{8}$		
															36	12 $\frac{1}{2}$		

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
1985				1985			
Nov. 22	424	11 $\frac{7}{8}$ -11 $\frac{1}{2}$	Dec. 3	Dec. 16	321	11 $\frac{7}{8}$ -11 $\frac{1}{8}$	Dec. 19
	423	11 $\frac{7}{8}$ -11 $\frac{1}{2}$	Dec. 5	" 30	207	11 $\frac{1}{8}$ -11 $\frac{1}{2}$	Jan. 20
" 25	394	11 $\frac{1}{2}$ -11 $\frac{1}{8}$	Nov. 27	1986			
" 27	238	11 $\frac{1}{2}$ -11 $\frac{1}{8}$	Dec. 2	Jan. 10	894(a)(b)	12 $\frac{3}{8}$	Mar. 10
	237	11 $\frac{1}{2}$ -11 $\frac{1}{8}$	Dec. 4	" 20	489(a)	12 $\frac{1}{2}$	Apr. 21
	236	11 $\frac{1}{2}$ -11 $\frac{1}{8}$	Dec. 6	" 22	489(a)	12 $\frac{1}{2}$	Apr. 22
" 29	410	11 $\frac{7}{8}$ -11 $\frac{1}{8}$	Dec. 10	" 31	59	12 $\frac{3}{8}$ -12 $\frac{1}{2}$	Feb. 4
	608	11 $\frac{7}{8}$ -11 $\frac{1}{8}$	Dec. 12	Feb. 6	59	12 $\frac{3}{8}$ -12 $\frac{1}{2}$	Feb. 5
Dec. 4	275	11 $\frac{7}{8}$ -11 $\frac{1}{2}$	Dec. 30	" 7	445	12 $\frac{3}{8}$ -12 $\frac{1}{2}$	Feb. 10
							Feb. 11

(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.

(b) A one month interest rate option was also available at 12 $\frac{1}{8}$ % rolled over at 12 $\frac{3}{8}$ % on 10 February.

Lending

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

	Amount	Rate of interest	Repayment date
1986			
Jan. 8	330	12 $\frac{1}{2}$	Jan. 10

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		3	4	5	6	7	8	9
1981/82	+ 493	+ 124	+2,203	+2,820	+6,877	+ 9,697	+ 905	+1,655	+12,257	
1982/83	+1,408	+1,918	+2,029	+5,355	+4,424	+ 9,779	+ 912	+2,265	+12,956	
1983/84	+ 219	+1,915	+2,992	+5,126	+2,479	+ 7,605	+2,996	+ 345	+10,946	
1984/85	+ 620	+1,390	+5,066	+7,076	+4,729	+11,805	- 250	+2,125	+13,680	
Quarters										
Unadjusted										
1984 1st qtr	+ 92	- 63	+1,609	+1,638	-1,536	+ 102	+ 696	+ 195	+ 993	
2nd "	+ 230	+ 828	+1,024	+2,082	+1,440	+ 3,522	-1,659	+ 777	+ 2,640	
3rd "	- 3	+ 225	+1,215	+1,437	+ 888	+ 2,325	- 261	+1,279	+ 3,343	
4th "	- 38	+1,205	+ 550	+1,717	+2,181	+ 3,898	+2,268	+1,191	+ 7,357	
1985 1st qtr	+ 431	- 868	+2,277	+1,840	+ 220	+ 2,060	- 598	-1,122	+ 340	
2nd "	- 152	- 159	+2,687	+2,376	+1,469	+ 3,845	+1,613	-1,207	+ 4,251	
3rd "	- 278	+ 949	+1,985	+2,656	+2,370	+ 5,026	+1,154	- 888	+ 5,292	
4th "	+ 566	+ 500	+1,492	+2,558	+1,592	+ 4,150	+ 653	- 215	+ 4,588	
Seasonally adjusted										
1984 1st qtr	+ 360	+ 106	+1,609	+2,075 +4.6	- 131	+ 1,944 +1.9	+1,061	+ 195	+ 3,200 +2.7	
2nd "	+ 175	+ 796	+1,995	+4.3	+ 253	+ 2,248 +2.2	-1,273	+ 777	+ 1,752 +1.4	
3rd "	+ 53	+ 583	+1,215	+3.8	+1,097	+ 2,948 +2.8	- 567	+1,279	+ 3,660 +3.0	
4th "	+ 94	+ 309	+ 953	+1.9	+1,790	+ 2,743 +2.5	+1,823	+1,191	+ 5,757 +4.5	
1985 1st qtr	+ 145	- 162	+2,277	+2,260 +4.4	+1,795	+ 4,055 +3.6	- 206	-1,122	+ 2,727 +2.1	
2nd "	- 74	- 323	+2,687	+2,290 +4.2	- 28	+ 2,262 +1.9	+1,989	-1,207	+ 3,044 +2.2	
3rd "	+ 67	+1,035	+1,985	+3,087 +5.5	+2,577	+ 5,664 +4.8	+ 849	- 888	+ 5,625 +4.1	
4th "	+ 429	- 128	+1,492	+1,793 +3.0	+1,296	+ 3,089 +2.5	+ 190	- 215	+ 3,064 +2.1	
Month ended										
Unadjusted										
1985 Jan. 16	- 528	-1,413	- 349	-2,290	+2,128	- 162	+ 97	+1,273	+ 1,208	
Feb. 20	+ 97	- 383	- 227	- 513	+ 178	- 335	- 35	+ 617	+ 247	
Mar. 20	+ 112	+ 128	+ 940	+1,180	- 809	+ 371	- 104	- 921	- 654	
Apr. 17	+ 113	+ 863	+1,623	+2,599	+1,772	+ 4,371	+ 218	-2,173	+ 2,416	
May 15	+ 6	- 27	+ 818	+ 797	- 552	+ 245	+ 336	+ 208	+ 789	
June 19	- 3	+2,056	+ 3	+2,056	+1,010	+ 3,066	+ 675	- 660	+ 3,081	
July 17	+ 236	-2,246	+1,387	- 623	+ 515	- 108	+ 740	-1,363	- 731	
Aug. 21	- 16	- 81	+1,101	+1,004	+1,058	+ 2,062	+ 601	+ 376	+ 3,039	
Sept. 18	- 122	+ 87	+ 288	+ 253	+1,566	+ 1,819	- 210	+ 609	+ 2,218	
Oct. 16	- 123	+ 321	+1,289	+1,487	- 458	+ 1,029	+ 143	- 818	+ 354	
Nov. 20	+ 63	+ 143	+ 998	+1,204	+1,319	+ 2,523	+ 873	- 271	+ 3,125	
Dec. 11	+ 433	+ 713	+ 729	+1,875	-1,005	+ 870	- 176	+ 282	+ 976	
1986 Jan. 15	- 510	- 812	- 291	-1,613	+ 711	- 902	+ 355	- 285	- 832	
Feb. 19	+ 42	- 376	+ 123	- 211	+ 636	+ 425	+ 307	+ 139	+ 871	
Seasonally adjusted										
1985 Jan. 16	+ 119	- 692	- 411	- 984 -1.9	+2,077	+ 1,093 +1.0	+ 97	+1,273	+ 2,463 +1.9	
Feb. 20	+ 46	- 23	- 141	-0.3	+ 458	+ 317 +0.3	- 35	+ 617	+ 899 +0.7	
Mar. 20	+ 48	- 166	+1,077	+ 959 +1.9	+ 20	+ 979 +0.9	- 104	- 921	- 46 -	
Apr. 17	- 16	+ 95	+1,416	+1,495 +3.0	+1,760	+ 3,255 +2.9	+ 218	-2,173	+ 1,300 +1.0	
May 15	+ 80	+ 230	+ 915	+1,225 +2.4	- 717	+ 508 +0.4	+ 336	+ 208	+ 1,052 +0.8	
June 19	+ 21	+2,044	+ 107	+2,172 +4.1	+ 470	+ 2,642 +2.3	+ 675	- 660	+ 2,657 +2.0	
July 17	- 23	-2,387	+1,337	-1,073 -1.9	+ 233	- 840 -0.7	+ 740	-1,363	- 1,463 -1.1	
Aug. 21	+ 50	+ 492	+1,175	+1,717 +3.2	+ 503	+ 2,220 +1.9	+ 601	+ 376	+ 3,197 +2.4	
Sept. 18	+ 47	- 356	+ 321	+ 12 -	+2,108	+ 2,120 +1.8	- 210	+ 609	+ 2,519 +1.8	
Oct. 16	- 96	+ 253	+1,168	+1,325 +2.4	- 365	+ 960 +0.8	+ 143	- 818	+ 285 +0.2	
Nov. 20	+ 62	+ 393	+ 965	+1,420 +2.5	+ 984	+ 2,404 +2.0	+ 873	- 271	+ 3,006 +2.1	
Dec. 11	- 62	+ 229	+ 794	+ 961 +1.6	- 222	+ 739 +0.6	- 176	+ 282	+ 845 +0.6	
1986 Jan. 15	+ 108	- 74	- 453	- 419 -0.7	+ 512	+ 93 +0.1	+ 355	- 285	+ 163 +0.1	
Feb. 19	+ 13	- 69	+ 246	+ 190 +0.3	+1,030	+ 1,220 +1.0	+ 307	+ 139	+ 1,666 +1.2	

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
1985 Jan. 16	-528	-1,413	-1,941	+1,420	+1,536	+55	+1,070	+201	+504
Feb. 20	+ 97	- 383	- 286	- 648	+ 279	-27	- 682	+ 13	-252
Mar. 20	+112	+ 128	+ 240	+ 638	+ 350	+ 4	+1,232	- 10	+102
Apr. 17	+113	+ 863	+ 976	+ 457	- 182	-25	+1,226	- 61	+358
May 15	+ 6	- 27	- 21	+ 381	- 395	+15	- 20	+ 27	+ 41
June 19	- 3	+2,056	+2,053	+ 602	+ 781	- 2	+3,434	+ 26	+ 34
July 17	+236	-2,246	-2,010	+ 816	+ 171	-17	-1,040	- 71	+218
Aug. 21	- 16	- 81	- 97	+ 295	+ 24	+ 7	+ 229	- 22	+ 48
Sept. 18	-122	+ 87	- 35	+ 184	+1,374	-11	+1,512	-108	+ 23
Oct. 16	-123	+ 321	+ 198	+ 449	+ 805	+ 5	+1,457	+222	+ 66
Nov. 20	+ 63	+ 143	+ 206	+1,248	+ 778	-23	+2,209	+144	- 9
Dec. 11	+433	+ 713	+1,146	- 557	+1,265	-18	+1,836	-328	+149
1986 Jan. 15	-510	- 812	-1,322	+ 533	+1,312	+47	+ 570	+214	+244
Feb. 19	+ 42	- 376	- 334	+ 153	+ 387	-25	+ 181	-140	- 10

Notes and definitions follow these tables

Table 11.2

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

£ 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 sterling 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											
Financial years											
1981/82	+ 7,614	+1,018	+387	-7,146	-4,575	- 211	- 831	+14,928	- 20	-1,467	+ 9,697
1982/83	+12,732	-3,868	+268	-4,609	-4,099	- 659	-1,659	+14,354	- 829	-1,852	+ 9,779
1983/84	+12,288	-2,559	+309	-9,774	-3,087	-1,167	- 156	+15,387	-1,331	-2,305	+ 7,605
1984/85	+10,092	+ 20	+457	-9,191	-3,667	-1,487	- 684	+18,589	+ 335	-2,659	+11,805
Quarters											
1983											
1st qtr	+ 2,268	- 468	-125	- 266	- 728	- 120	-712	+ 2,571	+ 321	- 764	+ 1,977
2nd ..	+ 5,463	-2,293	+239	-1,804	- 606	- 652	+256	+ 3,226	- 243	- 198	+ 3,388
3rd ..	+ 3,519	+ 183	+151	-3,905	- 772	- 220	-127	+ 3,808	- 165	-1,373	+ 1,099
4th ..	+ 3,246	+ 309	+253	-2,317	- 904	+ 51	- 53	+ 3,298	- 632	+ 383	+ 3,016
1984											
1st qtr	+ 60	- 140	-334	-1,748	- 805	- 346	-232	+ 5,055	- 291	-1,117	+ 102
2nd ..	+ 4,945	- 352	-222	-1,432	- 830	- 63	-317	+ 2,725	-1,031	+ 99	+ 3,522
3rd ..	+ 2,271	+ 525	-165	-2,053	- 763	- 204	-420	+ 3,818	- 85	- 599	+ 2,325
4th ..	+ 2,889	- 49	+862	-2,198	-1,377	- 356	+329	+ 4,943	- 579	- 566	+ 3,898
1985											
1st qtr	- 13	- 104	- 18	-3,508	- 697	- 864	-276	+ 7,103	+2,030	-1,593	+ 2,060
2nd ..	+ 2,914	- 325	+174	- 954	- 850	-1,284	+502	+ 4,436	+ 239	-1,007	+ 3,845
3rd ..	+ 4,415	-1,438	+497	- 700	- 625	- 366	- 61	+ 4,312	- 174	- 834	+ 5,026
4th ..	+ 4,455	-2,345	+798	-1,017	- 743	- 552	-405	+ 5,081	-1,751	+ 629	+ 4,150
Month ended											
1984											
Sept. 19	+ 1,178	+ 141	- 87	- 754	- 359	-228	+ 973	+ 27	+ 168	+ 1,059	
Oct. 17	+ 286	+ 50	- 876	- 573	+ 162	- 28	+ 3,136	- 436	-1,119	+ 602	
Nov. 21	+ 1,984	+ 478	-1,035	- 496	- 111	+ 90	+ 1,503	+ 264	+ 64	+ 2,741	
1985											
Dec. 12	+ 772	- 79	- 502	- 29	+ 36	+ 90	+ 385	+ 18	- 346	+ 345	
Jan. 16	- 2,005	+ 292	- 628	- 341	- 184	-231	+ 3,012	+ 88	- 165	- 162	
Feb. 20	- 323	+ 96	-1,552	- 1	- 407	-249	+ 1,351	+ 80	+ 670	- 335	
Mar. 20	+ 358	+ 57	- 791	- 353	- 264	+ 49	+ 1,838	+ 202	- 725	+ 371	
Apr. 17	+ 2,781	+ 344	- 841	- 615	- 124	+124	+ 2,832	+1,078	-1,208	+ 4,371	
May 15	+ 489	+ 67	- 586	- 106	- 347	+217	+ 866	+ 28	- 383	+ 245	
June 19	+ 2,638	- 434	- 13	- 220	- 717	+267	+ 759	+1,101	- 315	+ 3,066	
July 17	- 1,162	- 478	- 11	- 409	- 342	- 4	+ 3,103	- 366	- 439	- 108	
Aug. 21	+ 2,319	- 366	- 248	- 177	- 14	+ 49	+ 1,107	-1,102	+ 494	+ 2,062	
Sept. 18	+ 1,667	- 320	- 86	- 34	- 155	+ 19	+ 415	+ 463	- 150	+ 1,819	
Oct. 16	+ 545	- 599	- 519	- 525	- 76	-111	+ 3,430	+ 534	-1,650	+ 1,029	
Nov. 20	+ 2,666	-1,125	- 678	- 109	- 399	-193	+ 1,184	- 500	+1,677	+ 2,523	
Dec. 11	+ 1,489	+ 223	- 284	- 75	- 34	- 26	+ 1,049	- 953	- 519	+ 870	
Jan. 15	- 2,784	- 172	- 79	+ 503	- 292	- 1	+ 1,515	+ 231	+ 177	- 902	
Feb. 19	- 787	- 173	- 246	- 99	+ 122	-249	+ 1,305	+ 992	- 440	+ 425	
Seasonally adjusted											
Quarters											
1983											
1st qtr	+ 5,139	- 729	- 15	- 266	-1,141	- 120	-594	+ 1,924	- 155	- 314	+ 3,729
2nd ..	+ 3,638	-1,787	+239	-1,804	- 403	- 652	+185	+ 3,527	- 275	- 500	+ 2,168
3rd ..	+ 2,884	- 150	+187	-3,905	- 761	- 220	-127	+ 3,910	+ 258	- 914	+ 1,162
4th ..	+ 2,835	- 221	+107	-2,317	- 705	+ 51	-100	+ 3,542	- 547	- 225	+ 2,420
1984											
1st qtr	+ 2,638	- 417	-216	-1,748	-1,181	- 346	-114	+ 4,662	- 583	- 751	+ 1,944
2nd ..	+ 3,374	+ 125	-210	-1,432	- 671	- 63	-388	+ 2,961	-1,375	- 73	+ 2,248
3rd ..	+ 2,475	+ 184	-135	-2,053	- 744	- 204	-419	+ 3,750	+ 190	- 96	+ 2,948
4th ..	+ 1,678	+ 92	+702	-2,198	-1,179	- 356	+281	+ 5,168	- 218	-1,227	+ 2,743
1985											
1st qtr	+ 2,572	- 375	+ 75	-3,508	-1,019	- 864	-276	+ 6,714	+1,858	-1,122	+ 4,055
2nd ..	+ 1,188	+ 132	+196	- 954	- 710	-1,284	+502	+ 4,686	- 184	-1,310	+ 2,262
3rd ..	+ 4,696	-1,776	+527	- 700	- 623	- 366	- 61	+ 4,247	+ 91	- 371	+ 5,664
4th ..	+ 3,315	-2,193	+653	-1,017	- 563	- 552	-405	+ 5,285	-1,421	- 13	+ 3,089
Month ended											
1984											
Sept. 19	+ 1,465	+ 118	- 87	- 862	- 359	-235	+ 1,365	- 249	+ 111	+ 1,267	
Oct. 17	+ 311	- 9	- 876	- 494	+ 162	- 35	+ 2,087	- 322	+ 363	+ 461	
Nov. 21	+ 1,655	+ 397	-1,035	- 396	- 111	+ 83	+ 1,691	+ 403	- 374	+ 2,313	
1985											
Dec. 12	- 1,122	+ 195	- 502	+ 16	+ 36	+ 83	+ 1,581	+ 53	- 442	- 102	
Jan. 16	+ 317	+ 81	- 628	- 359	- 184	-181	+ 2,131	+ 73	- 157	+ 1,093	
Feb. 20	+ 806	+ 79	-1,552	- 102	- 407	-256	+ 1,698	- 13	+ 64	+ 317	
Mar. 20	+ 1,211	+ 3	- 791	- 349	- 264	+ 45	+ 1,810	- 123	- 563	+ 979	
Apr. 17	+ 908	+ 128	- 841	- 543	- 124	+121	+ 2,575	+1,442	- 411	+ 3,255	
May 15	+ 383	- 4	- 586	- 115	- 347	+213	+ 1,438	+ 178	- 652	+ 508	
June 19	+ 762	- 18	- 13	- 262	- 717	+263	+ 1,380	+1,265	- 18	+ 2,642	
July 17	- 92	- 477	- 11	- 438	- 342	- 9	+ 1,527	- 421	- 577	- 840	
Aug. 21	+ 2,090	- 355	- 248	- 314	- 14	+ 44	+ 1,750	- 984	+ 251	+ 2,220	
Sept. 18	+ 1,955	- 335	- 86	+ 3	- 155	+ 14	+ 980	+ 63	- 319	+ 2,120	
Oct. 16	+ 895	- 660	- 519	- 477	- 76	-116	+ 2,131	+ 556	- 774	+ 960	
Nov. 20	+ 1,905	-1,089	- 678	- 36	- 399	-198	+ 1,869	- 346	+1,376	+ 2,404	
Dec. 11	+ 117	+ 450	- 284	- 55	- 34	- 31	+ 2,153	- 975	- 602	+ 739	
Jan. 15	+ 54	- 353	- 79	+ 466	- 292	+ 49	+ 386	+ 26	- 164	+ 93	
Feb. 19	+ 683	- 233	- 246	- 224	+ 122	-254	+ 1,520	+ 844	- 992	+ 1,220	

(a) Including net purchases of commercial bills by the Issue Department and, since 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*

Supplementary details

£ millions; seasonally adjusted figures in italics

	Purchase of central government debt by UK private sector (other than banks)							External and foreign currency counterparts (increase --, except sterling lending to overseas)					Total	
	Marketable debt		National savings		Tax instruments		Other	Finance of public sector	Transactions of UK banks					
	Stocks	Treasury bills	3	4	5	6			9	10	11	12		
	1	2					7	8					13	
Financial years														
1981/82	-7,146	-102	-4,224		-401		+152	-1,042	-1,408	-1,957	+3,081	+264	-1,062	
1982/83	-4,609	-192	-3,034		-837		-36	-2,318	-2,935	-1,106	+3,573	-361	-3,147	
1983/84	-9,774	-27	-3,276		+248		-32	-1,323	-1,379	-2,327	+2,960	-585	-2,654	
1984/85	-9,191	+175	-3,014		-851		+23	-2,171	-2,835	-2,245	+3,793	+1,622	-1,836	
Quarters														
1983 1st qtr	-266	-126	-705	-634	+111	-366	-8	-832	-342	-915	+1,090	+488	-511	
2nd "	-1,804	-13	-608	-633	+13	+244	+2	-396	-572	-35	+42	+322	-639	
3rd "	-3,905	+25	-718	-803	-60	+47	-19	-347	-400	-631	+534	+332	-512	
4th "	-2,317	+85	-960	-921	-35	+104	+6	-2	-241	-922	+1,053	-522	-634	
1984 1st qtr	-1,748	-124	-990	-931	+330	-99	-21	-578	-166	-739	+1,331	-717	-869	
2nd "	-1,432	-60	-580	-602	-210	-25	+20	-380	-648	-311	+376	-448	-1,411	
3rd "	-2,053	+67	-1,036	-1,114	+213	+321	-7	-624	-675	-620	+987	+223	-709	
4th "	-2,198	+188	-721	-680	-825	-689	-19	-27	+771	-1,232	+1,161	-1,279	-606	
1985 1st qtr	-3,508	-20	-677	-618	-29	-404	+29	-1,140	-2,283	-82	+1,269	+3,126	+890	
2nd "	-954	-18	-742	-765	-92	+75	+2	-782	+1,189	-604	+617	+271	-543	
3rd "	-700	-17	-620	-697	+11	+101	+1	-427	+870	-1,078	-969	+1,003	-601	
4th "	-1,017	+113	-477	-436	-382	-264	+3	-957	+575	-758	+380	-1,948	-2,708	
Month ended														
1984 Sept. 19	-87	+14	-895	-896	+131	+24	-4	-587	-547	+111	+826	-363	-560	
Oct. 17	-876	+77	-155	-161	-496	-411	+1	+134	-253	-637	+382	+72	-302	
Nov. 21	-1,035	+152	-345	-246	-299	-298	-4	-21	-269	-354	+699	+188	+243	
1985 Dec. 12	-502	+56	-77	-117	-10	+75	+2	+126	+177	-95	+268	-332	+144	
Jan. 16	-628	-12	-300	-196	-31	+153	+2	-415	+602	-487	+357	-384	-327	
Feb. 20	-1,552	+14	-164	-100	+140	-25	+9	-656	-271	-56	+201	+206	-576	
Mar. 20	-791	-32	-248	-163	-70	-151	-3	-215	-1,712	-24	+164	+1,774	-13	
Apr. 17	-841	-63	-257	-238	-295	-242	-	-	+376	-288	+250	+740	+1,078	
May 15	-586	+25	-211	-241	+81	+102	-1	-130	+300	-67	+263	-468	-102	
June 19	-13	+42	-270	-375	+6	+69	+2	-450	+394	-255	-268	+1,230	+651	
July 17	-11	+8	-196	-273	-217	-169	-4	-346	+18	-236	-409	+261	-712	
Aug. 21	-248	-56	-273	-384	+149	+123	+3	+35	+261	-591	-603	-169	-1,067	
Sept. 18	-86	+6	-228	-229	+190	+228	-2	-136	+422	-76	-92	+209	+327	
Oct. 16	-519	+17	-191	-197	-351	-297	-	-187	+708	-703	+162	+367	+347	
Nov. 20	-678	-4	-281	-184	+171	+147	+5	-592	-385	+243	-189	-169	-1,092	
1986 Dec. 11	-284	+56	-22	-60	-106	-48	-3	-60	+256	-114	+41	-1,136	-1,013	
Jan. 15	-79	+89	-123	-20	+534	+394	+3	-293	-296	-359	+358	+528	-62	
Feb. 19	-246	-30	-137	-73	+62	-127	+6	-127	+258	-547	-75	+1,356	+865	

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					
	Unad-justed	Seasonally adjusted	Total		Treasury bills	Bank bills	Local authority temporary debt		Total (net)		Building society shares, deposits and CDs		National savings deposits and securities	
			Unad-justed	Seasonally adjusted	Unad-justed	Unad-justed	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted
			1	2	3	4	5	6	7	8	9	10	11	12	13	14
Amounts outstanding														
At end-year														
1981	83,248	82,620	3,737	3,942	174	513	3,050	3,255	49,495	49,984	47,078	47,078	6,373	6,398
1982	90,667	90,108	2,615	2,840	257	370	1,988	2,213	53,846	54,417	51,504	51,504	7,209	7,229
1983	100,736	100,266	2,930	3,167	286	642	2,002	2,239	62,569	63,208	60,063	60,063	7,930	7,948
1984	110,814	110,390	3,176	3,418	215	564	2,397	2,639	77,044	77,730	74,574	74,574	8,489	8,505
Changes in period														
1983														
1st qtr	+ 1,970	+ 3,722	+ 526	+ 278	+ 126	+ 123	+ 277	+ 29	+ 3,572	+ 2,917	+ 1,500	+ 1,588	+ 257	+ 199
2nd "	+ 3,358	+ 2,138	+ 124	+ 51	+ 13	+ 171	- 60	- 133	+ 1,936	+ 1,452	+ 2,104	+ 1,945	+ 85	+ 123
3rd "	+ 1,024	+ 1,087	- 185	- 234	- 25	- 103	- 57	- 106	+ 1,540	+ 2,222	+ 1,972	+ 2,253	+ 164	+ 190
4th "	+ 3,002	+ 2,406	- 159	+ 211	- 85	+ 72	- 146	+ 224	+ 1,675	+ 2,132	+ 2,983	+ 2,773	+ 215	+ 209
1984														
1st qtr	+ 101	+ 1,943	+ 31	- 223	+ 124	- 385	+ 292	+ 38	+ 4,329	+ 3,781	+ 3,354	+ 3,575	+ 351	+ 293
2nd "	+ 3,502	+ 2,228	+ 854	+ 785	+ 60	+ 536	+ 258	+ 189	+ 3,803	+ 3,159	+ 3,315	+ 3,086	+ 42	+ 84
3rd "	+ 2,255	+ 2,878	+ 43	- 21	- 67	- 248	+ 358	+ 294	+ 2,657	+ 3,487	+ 3,137	+ 3,539	+ 9	+ 35
4th "	+ 3,815	+ 2,660	- 682	- 295	- 188	+ 19	- 513	- 126	+ 3,686	+ 4,048	+ 4,705	+ 4,311	+ 157	+ 147
1985														
1st qtr	+ 1,960	+ 3,955	+ 231	- 25	+ 20	- 21	+ 232	- 24	+ 4,992	+ 4,512	+ 3,092	+ 3,382	+ 165	+ 107
2nd "	+ 3,798	+ 2,215	+ 50	- 17	+ 18	- 91	+ 123	+ 56	+ 536	- 70	+ 1,511	+ 1,351	+ 115	+ 157
3rd "	+ 4,982	+ 5,620	- 92	- 165	+ 17	+ 100	- 209	- 282	+ 1,671	+ 2,510	+ 3,406	+ 3,817	+ 110	+ 136
4th "	+ 4,020	+ 2,959	- 547	- 151	- 113	+ 38	- 472	- 76	+ 4,788	+ 5,035	+ 6,263	+ 5,722	+ 152	+ 142
Amounts outstanding														
At mid-month														
1984														
Sept. 19	103,788	103,745	3,767	3,631	395	533	2,839	2,703	73,011	73,421	69,345	69,797	8,345	8,398
Oct. 17	104,373	104,191	3,718	3,639	318	644	2,756	2,677	74,402	74,903	71,038	71,380	8,398	8,473
Nov. 21	107,146	106,542	3,270	3,463	166	706	2,398	2,591	75,591	76,516	72,276	72,865	8,473	8,473
1985														
Dec. 12	107,947	106,901	3,049	3,340	110	657	2,282	2,573	76,738	77,172	73,625	73,620	8,486	8,486
Jan. 16	107,764	107,982	2,892	3,172	122	503	2,267	2,547	79,166	79,206	75,970	75,603	8,586	8,586
Feb. 20	107,355	108,238	2,903	3,148	108	499	2,296	2,541	80,626	80,705	76,922	76,961	8,657	8,657
1986														
Mar. 20	107,644	109,143	3,163	3,262	140	616	2,407	2,506	81,767	81,937	77,682	78,000	8,681	8,681
Apr. 17	112,013	112,390	3,455	3,240	203	564	2,688	2,473	81,704	81,837	77,519	77,937	8,707	8,707
May 15	112,303	112,924	3,443	3,088	178	315	2,950	2,595	81,432	81,890	77,544	78,361	8,755	8,755
1987														
June 19	115,417	115,587	3,512	3,311	136	508	2,868	2,667	82,602	82,497	79,098	79,098	8,806	8,806
July 17	115,264	114,666	3,354	3,308	128	492	2,734	2,688	83,382	83,154	80,333	80,352	8,831	8,831
Aug. 21	117,340	116,857	3,167	3,095	184	714	2,269	2,197	83,338	83,727	80,970	81,490	8,859	8,859
1988														
Sept. 18	119,207	119,000	3,130	2,978	178	528	2,424	2,272	84,013	84,648	82,155	82,754	8,906	8,906
Oct. 16	120,229	119,954	2,991	2,904	161	513	2,317	2,230	85,244	86,048	83,805	84,332	8,952	8,952
Nov. 20	122,731	122,338	2,845	3,039	165	720	1,960	2,154	86,840	88,121	85,647	86,432	9,010	9,010
1989														
Dec. 11	123,551	123,030	2,641	2,936	96	662	1,883	2,178	88,526	89,164	87,779	87,774	9,029	9,029
Jan. 15	122,609	123,086	2,744	3,030	7	730	2,007	2,293	91,143	90,901	90,393	89,826	9,118	9,118
Feb. 19	123,043	124,318	2,648	2,896	37	566	2,045	2,293	93,364	93,156	91,625	91,484	9,194	9,194
Changes in period														
Month ended														
1984														
Sept. 19	+ 1,070	+ 1,278	+ 303	+ 227	- 14	+ 153	+ 164	+ 88	+ 613	+ 927	+ 1,006	+ 1,188	+ 9	+ 9
Oct. 17	+ 585	+ 444	- 49	+ 8	- 77	+ 111	- 83	- 26	+ 1,391	+ 1,487	+ 1,693	+ 1,583	+ 53	+ 53
Nov. 21	+ 2,773	+ 2,345	- 448	- 176	- 152	+ 62	- 358	- 86	+ 1,189	+ 1,620	+ 1,238	+ 1,485	+ 75	+ 75
1985														
Dec. 12	+ 335	- 112	- 241	- 143	- 56	- 49	- 136	- 38	+ 1,147	+ 665	+ 1,349	+ 755	+ 13	+ 13
Jan. 16	- 183	+ 1,072	- 157	- 169	+ 12	- 154	- 15	- 27	+ 2,428	+ 2,046	+ 2,345	+ 1,983	+ 100	+ 100
Feb. 20	- 409	+ 243	+ 11	- 25	- 14	- 4	+ 29	- 7	+ 1,460	+ 1,515	+ 952	+ 1,358	+ 71	+ 71
1986														
Mar. 20	+ 319	+ 927	+ 260	+ 113	+ 32	+ 117	+ 111	- 36	+ 1,146	+ 1,255	+ 765	+ 1,044	+ 24	+ 24
Apr. 17	+ 4,369	+ 3,253	+ 292	- 24	+ 63	- 52	+ 281	- 35	- 63	- 79	- 163	- 63	+ 26	+ 26
May 15	+ 245	+ 508	- 12	- 152	- 25	- 249	+ 262	+ 122	- 272	+ 76	+ 25	+ 424	+ 48	+ 48
1987														
June 19	+ 3,024	+ 2,600	+ 69	+ 222	- 42	+ 193	- 82	+ 71	+ 1,170	+ 634	+ 1,554	+ 953	+ 51	+ 51
July 17	- 153	- 885	- 158	- 3	- 8	- 16	- 134	+ 21	+ 780	+ 673	+ 1,235	+ 1,038	+ 25	+ 25
Aug. 21	+ 2,076	+ 2,234	- 187	- 212	+ 56	+ 222	- 465	- 490	- 44	+ 575	+ 637	+ 1,138	+ 28	+ 28
1988														
Sept. 18	+ 1,812	+ 2,113	- 37	- 117	- 6	- 186	+ 155	+ 75	+ 675	+ 921	+ 1,185	+ 1,264	+ 47	+ 47
Oct. 16	+ 1,022	+ 953	- 139	- 74	- 17	- 15	- 107	- 42	+ 1,231	+ 1,400	+ 1,650	+ 1,578	+ 46	+ 46
Nov. 20	+ 2,502	+ 2,383	- 146	+ 135	+ 4	+ 207	- 357	- 76	+ 1,596	+ 2,073	+ 1,842	+ 2,100	+ 58	+ 58
1989														
Dec. 11	+ 820	+ 689	- 191	- 90	- 56	- 58	- 77	+ 24	+ 1,681	+ 1,038	+ 2,127	+ 1,337	+ 19	+ 19
Jan. 15	- 942	+ 53	+ 103	+ 94	- 89	+ 68	+ 124	+ 115	+ 2,617	+ 1,737	+ 2,614	+ 2,052	+ 89	+ 89
Feb. 19	+ 445	+ 1,240	- 96	- 134	+ 30	- 164	+ 38	-	+ 2,221	+ 2,255	+ 1,232	+ 1,658	+ 76	+ 76

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
Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	22	23	24	25
15	16	17	18	19	20	21	21	21	22	23	24	25
3,956	3,492	1,224	1,066	839	87,628	137,385			10,043	5,277	4,513	253
4,867	4,316	2,311	2,117	1,872	95,065	149,237			16,125	11,641	4,216	268
5,424	4,803	2,282	2,078	1,826	105,511	168,467			18,595	14,435	3,880	280
6,019	5,349	2,774	2,584	2,147	116,392	193,685			18,078	14,392	3,383	303
-1,815	-1,130	-111	+366	+431	+4,366	+4.6	+7,348	+4.9	+ 342	+ 486	- 144	—
+ 253	+ 616	- 13	-244	-244	+1,945	+1.9	+3,397	+2.2	+ 29	+ 279	- 256	+ 6
+ 596	+ 221	+ 60	- 47	- 81	+ 806	+0.8	+2,994	+1.9	+ 929	+ 836	+ 92	+ 1
+1,523	+ 850	+ 35	-104	-142	+2,513	+2.4	+4,607	+2.8	+1,170	+1,193	- 28	+ 5
- 624	+ 87	-330	+ 99	+178	+1,819	+1.7	+5,679	+3.4	+ 369	+ 496	- 133	+ 6
- 446	+ 11	+210	+ 25	+ 4	+3,038	+2.8	+6,176	+3.5	- 1	+ 82	- 91	+ 8
+ 489	+ 87	-213	-321	-354	+2,536	+2.3	+5,990	+3.3	- 327	- 213	- 121	+ 7
+1,176	+ 410	+825	+689	+479	+3,054	+2.7	+6,892	+3.7	- 558	- 408	- 152	+ 2
-1,735	-1,023	+ 29	+404	+500	+4,334	+3.7	+8,942	+4.6	- 599	- 479	- 114	- 6
+1,090	+1,578	+ 92	- 75	-114	+2,123	+1.8	+2,014	+1.0	+1,962	+1,867	+ 88	+ 7
+1,845	+1,443	- 11	-101	-128	+5,354	+4.4	+7,837	+3.8	- 225	- 74	- 170	+19
+1,627	+ 829	+382	+264	+172	+3,072	+2.4	+8,015	+3.8	-1,768	-1,513	- 255	—
4,679	4,721	1,902	1,914	1,666	109,290	182,463			18,641	14,807	3,534	300
5,034	4,875	2,398	2,323	2,060	110,153	184,793			18,522	14,725	3,496	301
5,158	4,822	2,697	2,618	2,189	112,623	188,710			18,283	14,554	3,427	302
5,373	4,934	2,707	2,537	2,107	112,778	189,520			18,145	14,446	3,397	302
5,390	4,983	2,738	2,681	2,414	113,835	192,774			17,918	14,274	3,342	302
4,953	4,913	2,598	2,695	2,498	114,081	194,589			17,647	14,059	3,288	300
4,596	4,744	2,668	2,840	2,509	115,245	196,851			17,513	13,943	3,272	298
4,522	4,807	2,963	3,081	2,742	118,711	200,209			18,262	14,679	3,285	298
4,867	5,226	2,882	2,975	2,634	118,987	200,536			19,052	15,440	3,312	300
5,302	5,623	2,876	2,900	2,539	121,798	203,934			19,349	15,699	3,347	303
5,782	6,029	3,093	3,062	2,672	121,036	203,800			19,489	16,070	3,112	307
6,491	6,622	2,944	2,929	2,530	122,881	206,209			19,659	16,302	3,042	315
7,048	7,012	2,754	2,696	2,296	124,674	208,922			19,393	16,069	3,003	321
7,513	7,236	3,105	2,993	2,537	125,851	211,443			18,828	15,565	2,940	323
7,817	7,321	2,934	2,846	2,390	128,223	215,888			18,076	14,912	2,841	323
8,282	7,639	3,040	2,894	2,406	128,860	217,536			17,690	14,584	2,783	323
8,368	8,043	2,506	2,500	2,251	128,616	219,268			17,251	14,255	2,673	323
7,455	7,522	2,444	2,627	2,238	129,841	222,608			16,926	13,930	2,673	323
+ 402	+ 270	-131	- 24	- 45	+1,481	+1.4	+2,387	+1.3	- 125	- 84	- 43	+ 2
+ 355	+ 149	+496	+411	+396	+ 863	+0.8	+2,335	+1.3	- 119	- 82	- 38	+ 1
+ 124	- 60	+299	+298	+132	+2,467	+2.2	+3,921	+2.1	- 239	- 171	- 69	+ 1
+ 215	+ 103	+ 10	- 75	- 76	- 330	-0.3	+ 334	+0.2	- 138	- 108	- 30	—
+ 17	+ 37	+ 31	+153	+316	+1,056	+0.9	+3,265	+1.7	- 227	- 172	- 55	—
- 437	- 86	-140	+ 25	+ 95	+ 243	+0.2	+1,828	+0.9	- 271	- 215	- 54	- 2
- 357	- 187	+ 70	+151	+ 17	+1,191	+1.0	+2,312	+1.2	- 134	- 116	- 16	- 2
- 74	+ 42	+295	+242	+234	+3,471	+3.0	+3,384	+1.7	+ 749	+ 736	+ 13	—
+ 345	+ 396	- 81	-102	-104	+ 254	+0.2	+ 328	+0.2	+ 790	+ 761	+ 27	+ 2
+ 435	+ 370	- 6	- 69	- 89	+2,753	+2.3	+3,367	+1.7	+ 297	+ 259	+ 35	+ 3
+ 480	+ 390	+217	+169	+140	- 719	-0.6	- 75	—	+ 140	+ 176	- 40	+ 4
+ 709	+ 591	-149	-123	-132	+1,899	+1.6	+2,465	+1.2	+ 170	+ 232	- 70	+ 8
+ 557	+ 390	-190	-228	-229	+1,768	+1.4	+2,688	+1.3	- 266	- 233	- 39	+ 6
+ 465	+ 224	+351	+297	+241	+1,176	+0.9	+2,520	+1.2	- 565	- 504	- 63	+ 2
+ 304	+ 85	-171	-147	-147	+2,371	+1.9	+4,444	+2.1	- 752	- 653	- 99	—
+ 465	+ 318	+106	+ 48	+ 16	+ 647	+0.5	+1,653	+0.8	- 386	- 328	- 58	—
+ 86	+ 404	-534	-394	-155	- 247	-0.2	+1,729	+0.8	- 439	- 329	- 110	—
- 913	- 521	- 62	+127	- 13	+1,233	+1.0	+3,348	+1.5	- 325	- 325	—	—

Amounts outstanding
At end-year
1981
1982
1983
1984

Changes in period
1983 1st qtr
2nd " "
3rd " "
4th " "
1984 1st qtr
2nd " "
3rd " "
4th " "
1985 1st qtr
2nd " "
3rd " "
4th " "

Amounts outstanding
At mid-month
1984 Sept. 19
Oct. 17
Nov. 21

1985 Dec. 12
Jan. 16
Feb. 20

Mar. 20
Apr. 17
May 15

June 19
July 17
Aug. 21

Sept. 18
Oct. 16
Nov. 20

1986 Dec. 11
Jan. 15
Feb. 19

Changes in period
Month ended
1984 Sept. 19
Oct. 17
Nov. 21

1985 Dec. 12
Jan. 16
Feb. 20

Mar. 20
Apr. 17
May 15

June 19
July 17
Aug. 21

Sept. 18
Oct. 16
Nov. 20

1986 Dec. 11
Jan. 15
Feb. 19

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														
1983	2nd qtr	1,031.2	264.3	47.1	16.7	119.8	104.3	39.3	20.3	8.5	36.2	44.1	1,627.5	355.1
	3rd "	1,041.3	270.3	47.5	16.5	121.8	107.3	42.1	18.9	8.7	37.7	45.9	1,650.6	359.1
	4th "	1,072.6	280.3	48.9	18.5	120.4	110.7	42.9	19.9	8.9	39.0	49.8	1,701.2	371.7
		1,590.9	46.4	27.1	19.7	141.9	152.5	58.3	22.2	9.4	62.7	50.0	2,028.5	470.7
1984	1st qtr	1,642.5	44.2	27.4	21.8	140.5	156.2	59.1	20.6	9.3	67.2	51.3	2,083.9	488.6
	2nd "	1,661.5	44.3	27.8	21.2	139.6	163.5	62.2	21.6	9.6	70.0	51.7	2,109.6	490.1
	3rd "	1,628.1	44.7	27.3	21.6	140.9	163.6	65.3	19.3	9.5	69.6	53.3	2,079.5	477.4
	4th "	1,661.4	45.2	29.0	22.1	140.2	169.1	68.1	20.1	9.7	71.1	46.7	2,113.7	478.6
		1,664.2	45.3	29.0	22.1	147.3	169.1	68.1	20.2	9.7	71.1	53.8	2,130.8	492.5
1985	1st qtr	1,733.1	44.5	28.9	19.2	148.3	168.1	68.1	18.7	10.3	71.1	52.8	2,194.9	501.4
	2nd "	1,734.8	44.9	31.0	21.6	147.5	168.6	68.2	19.9	10.9	69.6	50.7	2,199.1	504.8
	3rd "	1,825.1	45.9	34.4	24.5	152.3	171.4	67.7	19.4	11.4	72.9	57.6	2,311.2	523.4
Changes adjusted for exchange rate effects														
1983	2nd qtr	+11.8	+0.8	-1.0	+0.5	-7.1	+3.2	+2.4	..	..	..	-0.9	+7.3	+12.9
	3rd "	+17.4	+6.4	+1.0	+0.1	+2.6	+3.4	+2.9	..	..	..	+2.5	+33.4	+5.9
	4th "	+38.2	+10.5	+1.8	+2.2	-0.8	+3.7	+0.9	..	..	..	+4.6	+60.2	+14.5
1984	1st qtr	+41.6	-2.4	..	+1.7	-2.2	+3.1	+0.8	-1.8	-0.1	+4.2	+1.1	+42.9	+15.9
	2nd "	+41.5	+0.6	+1.1	+0.3	+0.8	+8.7	+3.3	+1.4	+0.6	+3.5	+1.3	+54.3	+6.7
	3rd "	-10.4	+0.8	+0.1	+1.4	+3.1	+1.7	+3.3	-2.1	+0.2	+0.2	+2.5	-0.8	-7.1
	4th "	+45.6	+0.9	+2.1	+0.9	+0.4	+6.3	+2.9	+1.1	+0.4	+1.9	-6.3	+49.9	+4.4
1985	1st qtr	+64.1	-0.9	-0.3	-3.1	+0.5	-1.4	-0.1	-1.6	+0.5	-0.2	-1.5	+57.4	+6.9
	2nd "	-4.5	+0.2	+1.8	+2.3	-1.2	..	+0.1	+1.1	+0.4	-1.6	-2.0	-3.4	+1.7
	3rd "	+37.5	+0.2	+2.0	+1.7	+1.8	..	-1.1	-0.9	-0.1	+2.1	+5.4	+48.6	+8.1
Claims														
Amounts outstanding at end-quarter														
1983	2nd qtr	889.0	277.0	111.7	50.4	79.2	252.2	172.8	13.3	17.6	48.5	37.9	1,697.4	504.8
	3rd "	903.4	278.6	111.8	48.5	80.1	252.4	174.2	11.9	17.8	48.5	41.4	1,716.2	510.8
	4th "	925.0	284.7	116.3	49.0	86.7	255.8	175.8	12.7	17.3	49.9	39.6	1,757.1	518.3
		1,439.8	47.9	85.6	52.0	109.4	325.7	208.8	16.2	19.8	80.8	37.5	2,097.9	666.3
1984	1st qtr	1,483.7	46.6	86.6	53.0	109.6	329.4	212.3	15.3	20.0	81.9	36.3	2,145.2	676.6
	2nd "	1,498.8	46.9	88.4	49.7	108.6	329.4	213.2	15.9	19.2	81.0	36.3	2,158.1	669.0
	3rd "	1,467.0	45.9	88.6	48.1	104.5	328.6	212.9	14.4	19.0	82.2	34.5	2,117.2	665.8
	4th "	1,498.7	46.8	88.2	48.2	104.9	330.9	212.1	15.4	18.8	84.5	35.0	2,152.7	669.5
		1,498.8	47.0	88.2	48.2	106.5	330.8	212.1	15.4	18.8	84.5	42.2	2,161.7	677.6
1985	1st qtr	1,560.6	45.7	89.8	47.4	106.2	329.7	212.0	14.3	18.9	84.6	43.5	2,222.9	679.8
	2nd "	1,567.0	45.6	92.0	51.2	104.7	332.8	212.4	15.7	19.1	85.7	46.0	2,239.3	692.4
	3rd "	1,646.9	47.6	96.4	56.7	107.2	342.4	215.9	14.8	20.0	91.7	49.4	2,346.6	718.9
Changes adjusted for exchange rate effects														
1983	2nd qtr	-2.8	+0.9	+1.0	+0.1	+1.1	+4.6	+1.5	..	..	..	-1.0	+3.9	+5.5
	3rd "	+21.9	+2.0	+0.8	-1.1	+1.3	+1.0	+1.7	..	..	..	+4.4	+30.3	+10.3
	4th "	+28.8	+6.5	+5.3	+1.3	+7.1	+4.0	+2.0	..	..	..	-1.3	+51.7	+11.5
1984	1st qtr	+33.4	-1.4	+0.4	..	-0.4	+2.4	+2.9	-1.1	-0.2	+0.8	-1.9	+32.5	+4.6
	2nd "	+38.3	+0.7	+3.2	-1.4	+0.3	+2.5	+2.0	+0.9	-0.2	-0.2	+1.2	+44.8	+4.3
	3rd "	-8.4	-0.7	+1.7	+0.3	-2.8	+1.7	+0.8	-1.2	+0.4	+1.7	-0.6	-8.8	+8.8
	4th "	+44.0	+1.2	+0.4	+1.0	+1.1	+3.6	-0.2	+1.1	+0.1	+2.6	+1.0	+52.3	+10.1
1985	1st qtr	+57.5	-1.3	+1.3	-1.1	-0.7	-1.6	-0.3	-1.2	-0.1	..	+0.9	+55.0	-0.6
	2nd "	+0.2	-0.2	+1.8	+3.4	-1.7	+2.5	+0.2	+1.3	+0.2	+0.9	+2.1	+8.1	+9.8
	3rd "	+26.3	+1.1	+1.2	+1.7	..	+4.0	+1.2	-1.4	-0.2	+4.3	+0.5	+34.8	+1.8
Netflows (suppliers-/users+)														
Adjusted for exchange rate effects														
1983	2nd qtr	-14.6	+0.1	+2.0	-0.4	+8.2	+1.4	-0.9	..	..	..	-0.1	-3.4	-7.4
	3rd "	+4.5	-4.4	-0.2	-1.2	-1.3	-2.4	-1.2	..	..	..	+1.9	-3.1	+4.4
	4th "	-9.4	-4.0	+3.5	-0.9	+7.9	+0.3	+1.1	..	..	..	-5.9	-8.5	-3.0
1984	1st qtr	-8.2	+1.0	+0.4	-1.7	+1.8	-0.7	+2.1	+0.7	-0.1	-3.4	-3.0	-10.4	-11.3
	2nd "	-3.2	+0.1	+2.1	-1.7	-0.5	-6.2	-1.3	-0.5	-0.8	-3.7	-0.1	-9.5	-2.4
	3rd "	+2.0	-1.5	+1.6	-1.1	-5.9	..	-2.5	+0.9	+0.2	+1.5	-3.1	-8.0	+15.9
	4th "	-1.6	+0.3	-1.7	+0.1	+0.7	-2.7	-3.1	..	-0.3	+0.7	+7.3	+2.4	+5.7
1985	1st qtr	-6.6	-0.4	+1.6	+2.0	-1.2	-0.2	-0.2	+0.4	-0.6	+0.2	+2.4	-2.4	-7.5
	2nd "	+4.7	-0.4	..	+1.1	-0.5	+2.5	+0.1	+0.2	-0.2	+2.5	+4.1	+11.5	+8.1
	3rd "	-11.2	+0.9	-0.8	..	-1.8	+4.0	+2.3	-0.5	-0.1	+2.2	-4.9	-13.8	-6.3

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Table 13.1

Notes and definitions follow these tables

13.1 *continued*

Country details: end-September 1985

\$ 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:					
Austria(a)	15,300	20,671	Argentina(a)	9,020	28,398	Afghanistan	298	5
Belgium / Luxembourg(a)	106,499	119,870	Belize	104	35	Bangladesh	400	225
Canada(a)	33,749	46,432	Bolivia	207	681	Bhutan	14	—
Denmark(a)	9,255	20,832	Brazil(a)	16,722	77,405	British Overseas Territories	4	11
Finland(a)	4,629	12,008	Chile(a)	2,774	13,776	Burma	22	229
France(a)	80,981	104,615	Colombia(a)	3,443	6,888	China(a)	12,318	8,500
Germany, Federal Republic(a)	55,907	77,070	Costa Rica	193	889	Fiji	52	78
Republic of Ireland	3,910	8,697	Cuba(a)	159	1,423	French Polynesia	6	5
Italy(a)	40,755	63,876	Dominica	10	—	French Southern and Antarctic Territories	—	—
Japan(a)	83,060	145,348	Dominican Republic	255	426	India(a)	3,625	5,187
Netherlands(a)	57,980	29,871	El Salvador	106	196	Kampuchea	32	—
Norway(a)	6,642	13,242	Falkland Islands	7	—	Kiribati	4	—
Spain(a)	23,577	22,749	French Guiana	—	—	North Korea	85	572
Sweden(a)	6,490	18,146	Grenada	12	10	South Korea(a)	5,356	33,114
Switzerland (including BIS)(a)	207,263	35,128	Guatemala(a)	1,305	458	Laos	8	1
United Kingdom(a)	324,345	263,028	Guyana	55	78	Macao	653	914
United States	418,948	314,450	Haiti	120	28	Malaysia(a)	4,156	11,008
Sub-total	1,479,290	1,316,033	Honduras	133	324	Maldives	12	12
Other reporting countries			Jamaica(a)	306	596	Mongolia	—	—
Bahamas	91,741	88,705	Mexico(a)	21,537	72,390	Nauru	18	34
Bahrain(b)	16,998	14,369	Nicaragua	195	593	Nepal	53	19
Cayman Islands(a)	79,212	77,180	Paraguay	458	665	New Caledonia	6	—
Hong Kong(a)	75,914	72,959	Peru(a)	2,551	5,747	Pakistan(a)	1,588	1,182
Netherlands Antilles(a)	17,664	8,884	St. Lucia	6	1	Papua New Guinea	78	598
Singapore(a)	64,265	68,729	St. Pierre and Miquelon	1	—	Philippines(a)	2,922	13,590
Total	1,825,084	1,646,859	St. Vincent	7	1	Solomon Islands	23	19
Non-reporting offshore centres			Surinam	105	16	Sri Lanka	450	695
Barbados	136	784	Turks/Caicos	43	63	Taiwan(a)	22,978	5,319
Bermuda	11,616	3,718	Uruguay(a)	2,491	2,126	Thailand(a)	1,980	7,481
Lebanon	6,694	1,287	West Indies—Fr Residual(a)	14	6	Tonga	—	—
Liberia	3,559	9,943	Sub-total	5,339	2,656	Tuvalu	—	—
Panama	21,029	30,494	Sub-total	67,678	215,875	US Pacific Islands	2	46
Vanuatu	1,915	823	Middle East:			Vietnam	50	335
West Indies—UK	925	567	Egypt(a)	8,262	6,753	Wallis and Futuna Islands	—	—
Total	45,874	47,616	Israel(a)	6,910	5,551	Western Samoa	1	—
Other developed countries			Jordan	2,108	1,183	Residual(a)	15,730	2,551
Western Europe:			Syria(a)	1,257	950	Sub-total	72,924	91,730
Andorra	1,663	26	Yemen	625	243	Total	171,431	342,404
Cyprus	1,255	902	Yemen, People's Democratic Republic of the	235	48	International institutions(a)	14,093	21,302
Gibraltar	361	115	Residual(a)	20	31	Unallocated(a)	43,537	28,059
Greece(a)	6,741	13,761	Sub-total	19,417	14,759	Total	2,311,239	2,346,616
Iceland	104	1,036	Africa:					
Liechtenstein	2,455	1,425	Angola	231	623			
Malta	1,275	48	Benin	56	151			
Monaco	1,332	651	Botswana / Lesotho	388	44			
Portugal(a)	4,907	11,843	Burkina Faso	28	37			
Turkey(a)	2,490	6,434	Burundi	69	33			
Vatican	298	5	Cameroon	925	988			
Yugoslavia(a)	2,748	9,949	Canary Islands	6	6			
Residual(a)	464	867	Cape Verde	25	—			
Sub-total	26,093	47,062	Central African Republic	25	7			
Australia(a)	4,109	26,415	Chad	35	4			
New Zealand	1,809	6,313	Comoros	7	1			
South Africa(a)	2,398	16,649	Congo	205	1,026			
Residual	—	4	Djibouti	167	94			
Total	34,409	96,443	Equatorial Guinea	5	15			
Eastern Europe			Ethiopia	262	88			
Albania	13	3	Gambia	31	35			
Bulgaria(a)	1,876	2,379	Ghana(a)	398	351			
Czechoslovakia(a)	1,031	2,527	Guinea	36	139			
German Democratic Republic(a)	5,892	9,388	Guinea-Bissau	3	8			
Hungary(a)	2,472	8,511	Ivory Coast	1,109	2,858			
Poland(a)	1,675	9,394	Kenya	1,251	661			
Romania(a)	323	3,096	Madagascar	94	244			
USSR(a)	11,127	21,138	Malawi	75	93			
Residual	94	279	Mali	45	38			
Total	24,503	56,715	Mauritania	49	97			
Oil exporting countries			Mauritius	73	97			
Middle East			Morocco(a)	743	4,669			
Iran	6,943	1,358	Mozambique	56	310			
Iraq	1,160	4,567	Namibia	15	9			
Kuwait	13,977	7,567	Niger	26	265			
Libya	5,005	1,025	Reunion	—	1			
Oman	2,283	1,221	Rwanda	160	9			
Qatar	3,297	447	São Tomé and Príncipe	—	2			
Saudi Arabia	49,892	9,764	Senegal	164	342			
United Arab Emirates	19,850	7,777	Seychelles	36	37			
Residual	14,458	7,393	Sierra Leone	93	84			
Total Middle East	116,865	41,119	Somalia	92	67			
Algeria	3,561	9,085	St. Helena	3	—			
Brunei	288	134	Sudan	1,005	976			
Ecuador(a)	2,006	5,103	Swaziland	195	69			
Gabon	176	806	Tanzania	200	214			
Indonesia(a)	6,091	14,810	Togo	126	102			
Nigeria	1,721	8,722	Tunisia	622	1,450			
Trinidad and Tobago(a)	679	875	Uganda	107	40			
Venezuela(a)	19,873	25,525	Zaire(a)	899	676			
Residual	1,048	1,039	Zambia	245	465			
Total	152,308	107,218	Zimbabwe	275	731			
			Residual(a)	752	1,784			
			Sub-total	11,412	20,040			

(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.

Notes and definitions follow these tables

Table 13.1

13.2

Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1985

Summary

\$ millions

	Cross-border claims and non-local currency claims on local residents					Banks with head offices outside the country	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)	92,651	40,625	5,912	37,854	8,260	2,414	8,296	5,138	16,169
Australia, New Zealand and South Africa	46,561	22,489	3,363	17,544	3,165	1,151	11,998	7,595	16,447
Eastern Europe	50,022	19,360	5,448	18,702	6,512	287	139	—	6,161
Oil exporting countries	87,946	48,229	5,964	23,682	10,071	2,422	4,689	3,859	15,878
Non-oil developing countries	300,256	112,804	22,573	135,914	28,965	5,603	24,505	15,788	36,011
of which:									
Latin America and Caribbean	196,543	63,719	16,279	101,037	15,508	2,010	7,679	4,656	12,057
Middle East	13,129	8,633	769	2,047	1,680	499	460	144	3,029
Africa	16,915	5,751	1,123	3,909	6,132	243	2,789	2,715	2,855
Asia	73,669	34,701	4,402	28,921	5,645	2,851	13,577	8,273	18,070
Offshore banking centres	216,270	188,228	3,385	19,251	5,406	110,988	19,996	16,656	19,884
Total	794,010	431,866	46,683	253,082	62,379	122,891	70,788	50,002	110,603

Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Banks with head offices outside the country	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	27	20	—	5	2	2	—	—	1
Australia	22,918	8,958	1,553	11,215	1,192	580	10,203	6,109	10,543
Cyprus	811	366	67	275	103	19	4	—	153
Finland	12,088	7,493	505	3,618	472	260	116	62	1,629
Gibraltar	105	59	10	26	10	3	11	—	10
Greece	12,855	3,972	821	6,763	1,299	324	649	489	1,792
Iceland	1,082	397	76	566	43	—	7	—	182
Liechtenstein	924	836	11	56	21	—	—	—	94
Malta	41	36	—	3	2	—	—	—	22
Monaco	281	211	6	63	1	28	5	3	30
New Zealand	6,467	2,217	689	3,209	352	60	1,494	1,239	3,415
Norway	12,340	6,754	651	4,148	787	79	37	—	4,619
Portugal	11,109	3,645	772	4,763	1,929	171	81	46	1,238
South Africa	17,176	11,314	1,121	3,120	1,621	511	301	247	2,489
Spain	25,868	11,308	1,477	11,050	2,033	1,357	6,855	4,011	4,411
Turkey	5,431	2,512	423	2,158	338	49	136	126	1,476
Vatican	8	8	—	—	—	7	—	—	1
Yugoslavia	9,493	2,852	1,087	4,334	1,220	115	—	—	511
Residual	188	156	6	26	—	—	395	401	—
Total	139,212	63,114	9,275	55,398	11,425	3,565	20,294	12,733	32,616
Eastern Europe									
Albania	10	3	—	7	—	—	—	—	7
Bulgaria	1,757	960	287	321	189	—	4	—	622
Czechoslovakia	2,476	939	356	971	210	12	—	—	417
German Democratic Republic	8,776	3,953	1,298	2,513	1,012	76	15	—	1,378
Hungary	7,296	2,833	916	2,956	591	40	4	—	708
Poland	8,639	1,762	827	4,870	1,180	22	7	—	351
Romania	2,974	753	292	1,201	728	71	—	—	236
USSR	18,094	8,157	1,472	5,863	2,602	66	109	—	2,442
Total	50,022	19,360	5,448	18,702	6,512	287	139	—	6,161

(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 'banks with head offices outside the country'.

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13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Banks with head offices outside the country	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	828	608	47	96	77	4	2	—	70
Iraq	4,112	1,951	739	583	839	504	31	—	1,098
Kuwait	5,350	5,122	98	101	29	203	5	—	601
Libya	657	561	12	40	44	—	—	—	158
Oman	1,139	344	147	589	59	45	410	365	699
Qatar	366	237	7	27	95	36	443	370	174
Saudi Arabia	6,064	4,646	195	872	351	28	110	—	2,387
United Arab Emirates	5,099	4,189	123	624	163	372	1,852	1,531	805
Residual	1,494	1,458	22	14	—	686	13	20	49
<i>Sub-total</i>	<i>25,109</i>	<i>19,116</i>	<i>1,390</i>	<i>2,946</i>	<i>1,657</i>	<i>1,878</i>	<i>2,866</i>	<i>2,286</i>	<i>6,041</i>
Other:									
Algeria	8,242	1,185	541	3,670	2,846	72	56	—	2,024
Brunei	53	53	—	—	—	2	81	296	30
Ecuador	4,863	1,833	495	2,361	174	39	304	209	414
Gabon	603	114	32	106	351	4	76	49	351
Indonesia	12,571	5,211	761	5,262	1,337	203	767	535	4,622
Nigeria	9,002	3,025	1,112	3,017	1,848	144	173	1	1,345
Trinidad and Tobago	927	195	78	519	135	3	100	100	161
Venezuela	26,576	17,497	1,555	5,801	1,723	77	82	103	890
Residual	—	—	—	—	—	—	184	280	—
<i>Sub-total</i>	<i>62,837</i>	<i>29,113</i>	<i>4,574</i>	<i>20,736</i>	<i>8,414</i>	<i>544</i>	<i>1,823</i>	<i>1,573</i>	<i>9,837</i>
Total	87,946	48,229	5,964	23,682	10,071	2,422	4,689	3,859	15,878
Non-oil developing countries									
Latin America and Caribbean:									
Argentina	26,055	14,902	2,129	7,843	1,181	134	816	612	1,895
Belize	31	20	1	3	7	—	36	38	1
Bolivia	693	465	57	129	42	6	1	2	14
Brazil	66,555	17,836	5,467	36,109	7,143	989	4,638	2,240	4,400
Chile	13,384	3,915	1,306	7,670	493	178	712	449	593
Colombia	6,221	2,582	383	2,807	449	100	—	—	998
Costa Rica	1,310	438	106	714	52	3	13	10	134
Cuba	1,047	567	37	171	272	7	6	—	68
Dominica	10	10	—	—	—	—	—	10	1
Dominican Republic	883	429	125	223	106	27	261	280	42
El Salvador	222	155	26	26	15	39	5	6	90
Falkland Islands	—	—	—	—	—	—	—	—	—
French Guiana	—	—	—	—	—	—	7	10	—
Grenada	2	1	—	—	1	—	—	10	—
Guatemala	320	147	33	111	29	12	53	48	62
Guyana	108	85	3	20	—	15	—	—	6
Haiti	147	43	8	15	81	3	108	108	11
Honduras	381	220	50	84	27	15	64	69	50
Jamaica	594	243	102	175	74	1	362	369	31
Mexico	70,714	18,307	5,739	41,844	4,824	387	220	162	2,587
Nicaragua	497	186	10	275	26	—	124	—	12
Paraguay	512	158	48	179	127	1	93	94	90
Peru	4,715	2,319	397	1,538	461	76	19	19	807
St. Lucia	1	—	—	—	1	—	38	42	—
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—
St. Vincent	—	—	—	—	—	—	12	12	—
Surinam	17	4	1	11	1	—	—	—	5
Turks/Caicos	21	4	—	17	—	—	22	6	4
Uruguay	2,050	651	244	1,066	89	11	69	70	89
West Indies—Fr	7	7	—	—	—	6	—	—	—
Residual	46	25	7	7	7	—	—	—	67
<i>Total</i>	<i>196,543</i>	<i>63,719</i>	<i>16,279</i>	<i>101,037</i>	<i>15,508</i>	<i>2,010</i>	<i>7,679</i>	<i>4,656</i>	<i>12,057</i>
Middle East:									
Egypt	5,987	3,644	289	764	1,290	296	89	76	1,950
Israel	5,351	3,746	406	1,049	150	171	2	—	590
Jordan	836	423	44	210	159	6	128	68	337
Syria	658	591	12	9	46	—	—	—	79
Yemen	238	183	18	14	23	26	65	—	56
Yemen, People's Democratic Republic	59	46	—	1	12	—	—	—	17
Residual	—	—	—	—	—	—	176	—	—
<i>Total</i>	<i>13,129</i>	<i>8,633</i>	<i>769</i>	<i>2,047</i>	<i>1,680</i>	<i>499</i>	<i>460</i>	<i>144</i>	<i>3,029</i>

Notes and definitions follow these tables

Table 13.2

13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1985 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Banks with head offices outside the country	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	545	203	31	87	224	5	6	—	181
Benin	165	54	18	63	30	—	—	—	8
Botswana/Lesotho	43	32	—	9	2	—	—	—	1
Burkina Faso	37	8	1	11	17	—	1	—	2
Burundi	32	8	—	3	21	—	—	—	15
Cameroon	984	198	44	218	524	10	129	124	170
Canary Islands	3	2	—	1	—	—	—	—	2
Cape Verde Islands	1	1	—	—	—	—	—	—	3
Central African Republic	9	4	—	—	5	—	—	—	1
Chad	10	8	—	—	2	6	—	—	1
Comoro Islands	2	1	—	—	1	—	—	—	—
Congo	839	184	33	53	569	—	14	—	111
Djibouti	44	15	—	—	29	—	42	—	4
Equatorial Guinea	2	—	—	—	2	—	—	—	—
Ethiopia	141	35	10	87	9	—	—	—	31
Gambia	29	15	3	10	1	—	—	—	7
Ghana	301	142	120	21	18	5	—	—	140
Guinea	142	95	4	15	28	—	—	—	5
Guinea-Bissau	21	5	5	8	3	—	—	—	2
Ivory Coast	2,683	485	168	907	1,123	8	59	44	190
Kenya	672	290	44	247	91	5	723	595	216
Madagascar	245	66	6	52	121	5	—	—	13
Malawi	121	56	22	37	6	—	—	—	1
Mali	19	9	1	2	7	—	2	—	14
Mauritania	77	32	2	14	29	1	—	—	8
Mauritius	92	35	5	35	17	—	7	7	14
Morocco	4,021	1,295	294	841	1,591	160	36	24	248
Mozambique	265	124	16	34	91	—	2	—	17
Namibia	49	12	13	24	—	—	—	—	—
Niger	200	27	3	16	154	3	15	7	21
Reunion	49	47	—	2	—	—	—	—	1
Rwanda	9	6	—	—	3	—	—	—	16
São Tomé and Príncipe	—	—	—	—	—	—	—	—	—
Senegal	351	125	8	56	162	—	25	16	50
Seychelles	33	11	—	20	2	—	—	—	3
Sierra Leone	101	54	8	38	1	—	—	—	130
Somalia	89	45	3	—	41	10	—	—	1
St. Helena	—	—	—	—	—	—	—	—	—
Sudan	739	438	26	102	173	—	21	33	32
Swaziland	85	38	7	22	18	—	—	—	13
Tanzania	219	102	15	48	54	—	—	—	35
Togo	108	29	15	17	47	1	—	—	6
Tunisia	1,236	429	46	203	558	7	2	—	419
Uganda	68	42	—	5	21	2	28	41	10
Zaire	731	277	41	245	168	1	21	17	84
Zambia	539	351	36	105	47	9	50	49	144
Zimbabwe	715	302	69	224	120	5	651	753	413
Residual	49	14	6	27	2	—	955	1,005	72
Total	16,915	5,751	1,123	3,909	6,132	243	2,789	2,715	2,855

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					Banks with head offices outside the country	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	16	10	1	5	—	—	—	—	4
Bangladesh	228	47	39	105	37	10	44	—	101
Bhutan	—	—	—	—	—	—	—	—	—
British Overseas Territories	4	4	—	—	—	—	—	—	—
Burma	204	47	14	114	29	—	—	—	52
China	3,223	2,226	102	708	187	160	50	—	3,131
Fiji	53	10	6	34	3	—	—	—	3
French Polynesia	—	—	—	—	—	—	—	—	2
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—
India	3,834	1,285	234	1,652	663	41	1,799	1,619	2,696
Kampuchea	—	—	—	—	—	—	—	—	—
Kiribati	—	—	—	—	—	—	—	—	—
North Korea	448	192	12	163	81	4	—	—	35
South Korea	27,283	13,030	1,682	10,762	1,809	1,192	2,440	517	5,001
Laos	1	—	1	—	—	—	—	—	15
Macao	571	525	8	16	22	204	27	19	29
Malaysia	10,016	1,942	597	6,251	1,226	97	2,035	1,194	1,967
Maldives	1	1	—	—	—	—	—	—	—
Mongolia	3	—	—	3	—	—	—	—	—
Nauru	41	15	3	23	—	—	—	—	9
Nepal	27	16	1	8	2	—	—	—	—
New Caledonia	—	—	—	—	—	—	—	—	—
Pakistan	1,056	539	93	279	145	17	269	146	510
Papua New Guinea	812	153	42	588	29	—	2	—	360
Philippines	12,670	7,371	728	4,133	438	563	971	413	876
Solomon Islands	7	4	—	—	—	2	—	—	—
Sri Lanka	660	199	84	294	83	51	96	59	134
Taiwan	5,341	3,112	335	1,515	379	240	3,342	2,229	1,565
Thailand	6,786	3,793	403	2,173	417	262	990	582	1,544
Tonga	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—
US Pacific Islands	3	1	2	—	—	—	—	—	1
Vietnam	333	151	12	81	89	8	—	—	11
Wallis and Futuna Islands	2	1	—	1	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	4
Residual	46	27	3	13	3	—	1,512	1,495	20
Total	73,669	34,701	4,402	28,921	5,645	2,851	13,577	8,273	18,070
Total claims on countries outside reporting areas	577,740	243,638	43,298	233,831	56,973	11,903	50,792	33,346	90,719

Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Banks with head offices outside the country	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	16,338	14,911	185	893	349	9,512	731	768	526
Bahrain	12,172	11,918	38	177	39	4,397	49	—	387
Barbados	263	100	12	112	39	—	271	253	21
Bermuda	2,760	2,055	63	528	114	177	14	—	4,616
Cayman Islands	37,739	34,766	314	1,966	693	22,144	245	259	612
Hong Kong	59,417	53,419	600	4,155	1,243	34,967	10,032	9,171	6,772
Lebanon	1,502	1,389	6	21	86	35	241	125	200
Liberia	6,602	2,185	607	3,244	566	7	69	66	935
Netherlands Antilles	7,269	3,911	450	2,076	832	609	164	37	867
Panama	17,700	12,234	756	3,947	763	3,425	936	1,244	2,351
Singapore	53,944	50,906	349	2,049	640	35,562	6,262	3,477	2,492
Vanuatu	190	121	—	47	22	64	7	—	21
West Indies—UK	374	313	5	36	20	89	81	86	84
Residual	—	—	—	—	—	—	894	1,170	—
Total	216,270	188,228	3,385	19,251	5,406	110,988	19,996	16,656	19,884

Notes and definitions follow these tables

Table 13.2

14 *continued*

Country details *continued*

\$ millions(a)

	UK liabilities				UK claims					
	Sterling and foreign currencies		of which: foreign currencies		Sterling and foreign currencies		of which: foreign currencies			
	1985		1985		1985		1985			
	30 Sept.	31 Dec.	30 Sept.	31 Dec.	30 Sept.	31 Dec.(b)	30 Sept.	31 Dec.(b)		
Eastern Europe										
Bulgaria	398	429	391	424	557	741	741	527	711	711
Czechoslovakia	508	424	468	385	819	840	840	788	791	791
German Democratic Republic	1,347	1,656	1,322	1,625	2,178	2,246	2,246	2,152	2,216	2,216
Hungary	917	543	641	465	2,180	2,253	2,359	2,055	2,119	2,225
Poland	279	275	210	207	2,301	2,336	2,338	1,935	2,004	2,005
Romania	100	108	86	100	1,095	1,034	1,034	864	795	795
USSR(c)	3,050	4,094	2,898	3,733	5,064	6,045	6,045	4,367	4,882	4,882
Total	6,599	7,529	6,016	6,939	14,194	15,495	15,603	12,688	13,518	13,625
Oil exporting countries										
Middle East(d)	44,078	45,064	39,495	40,036	7,150	7,376	7,449	6,501	6,778	6,850
Other:										
Algeria	1,534	1,386	1,490	1,340	1,456	1,481	1,635	1,285	1,316	1,470
Indonesia			495	516	1,462	1,463	1,497	877	805	839
Nigeria	1,219	1,422	393	537	3,791	3,828	3,828	2,616	2,594	2,594
Venezuela	947	925	906	891	3,594	3,454	3,460	3,587	3,446	3,453
Other(c)	1,142	1,337	322	415	944	1,036	1,049	843	905	918
Total	48,920	50,134	43,101	43,735	18,397	18,638	18,918	15,709	15,844	16,124
Non-oil developing countries										
Latin America and the Caribbean:										
Argentina	168	198	141	143	4,360	4,409	4,473	4,274	4,303	4,368
Bolivia			14	13	160	118	118	140	114	114
Brazil	2,041	1,834	1,842	1,635	13,480	13,296	13,312	12,725	12,516	12,532
Chile	261	476	232	437	2,471	2,511	2,546	2,360	2,386	2,421
Colombia	201	210	172	180	714	703	703	710	698	698
Costa Rica	15	14	13	12	278	288	289	277	287	289
Cuba			28	30	207	218	218	170	180	180
Guatemala	9	9	8	8	38	27	27	36	25	25
Honduras	10	10	8	8	73	66	66	59	66	66
Jamaica(c)	53	45	31	19	59	68	68	63	59	59
Mexico	2,230	1,646	2,180	1,604	12,688	12,554	12,962	11,918	11,766	12,164
Nicaragua	73	32	65	27	123	121	121	122	120	120
Paraguay	184	200	182	197	88	92	92	72	73	73
Peru	225	59	146	48	663	642	642	615	591	591
Uruguay	158	187	146	177	347	341	341	292	281	281
Other	745	901	635	752	628	398	408	610	382	382
Middle East:										
Egypt(c)	3,715	3,944	3,285	3,511	1,323	1,327	1,327	1,103	1,092	1,092
Israel(c)	2,471	3,456	2,262	3,225	1,155	1,388	1,388	1,059	1,298	1,298
Syria	340	353	254	264	184	159	159	150	125	125
Other	1,708	1,791	1,364	1,437	258	290	289	176	204	204
Africa:										
Angola	73	71	63	60	130	131	131	85	85	85
Botswana	306	376	252	317	36	42	42	17	23	23
Congo	12	12	10	11	104	105	105	70	65	65
Ethiopia	125	108	108	91	49	52	52	7	7	7
Ghana	308	300	138	152	268	326	326	170	198	198
Ivory Coast	397	398	373	376	512	512	527	503	502	516
Kenya(c)	1,123	1,234	311	370	329	319	319	163	135	135
Malawi	72	66	17	6	66	60	60	57	51	51
Mauritius	50	62	9	11	47	44	44	45	43	43
Sudan	812	821	721	724	292	286	286	288	280	280
Swaziland	137	30	107	13	65	62	62	23	26	26
Tanzania	155	162	51	51	59	79	79	34	49	49
Tunisia	85	56	74	46	149	149	155	143	143	149
Zaire	52	52	41	40	169	161	161	161	157	157
Zambia	205	225	24	38	379	514	514	205	321	321
Zimbabwe	188	209	46	60	485	459	459	215	183	183
Other(c)	484	598	227	331	1,212	1,231	1,231	1,077	1,059	1,059
Asia:										
Afghanistan	155	158	57	51	—	—	—	—	—	—
Bangladesh	272	277	205	210	148	110	110	110	94	94
Burma			1	1	61	61	61	31	31	31
China	2,588	2,925	2,509	2,624	1,165	1,369	1,391	1,112	1,309	1,332
India	2,261	2,271	1,621	1,596	1,164	1,311	1,346	956	1,014	1,049
North Korea	32	55	23	32	113	155	155	104	151	151
South Korea	946	1,004	907	849	3,167	3,246	3,425	2,865	2,942	3,068
Macao(c)	19	23	16	18	19	33	33	19	33	33
Malaysia	2,391	2,281	2,008	1,972	1,684	1,529	2,153	1,588	1,434	2,020
Pakistan	976	993	702	666	602	716	716	523	519	519
Papua New Guinea			12	3	66	80	80	58	72	72
Philippines	289	428	261	294	1,557	1,457	1,481	1,528	1,425	1,449
Sri Lanka	206	196	96	78	187	191	191	132	129	129
Taiwan	5,936	6,134	5,707	5,894	435	400	400	384	353	353
Thailand	511	476	457	423	588	617	663	570	599	645
Vietnam	10	11	8	8	44	46	46	36	39	39
Other(c)	123	114	49	46	33	34	34	28	27	26
Other	30	49	18	36	111	130	130	93	121	121
Total	35,936	37,540	30,237	31,225	54,792	55,033	56,517	50,326	50,185	51,560
International organisations	2,357	2,525	1,391	1,786	1,473	1,508	2,472	1,017	960	1,787
Unallocated	14,613	16,286	13,301	14,998	7,234	6,987	7,249	6,279	5,957	6,004
Total	584,122	610,507	534,884	560,566	533,394	551,950	586,526	497,407	515,336	546,777

(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:
 1984 31 Dec. £1 = \$1.1580
 1985 29 Mar. £1 = \$1.2300
 28 June £1 = \$1.3120
 30 Sept. £1 = \$1.4070
 31 Dec. £1 = \$1.4455

(b) The second column of figures for UK claims at December 1985 includes certain holdings of securities—see notes and definitions.
 (c) The figures in the first column for UK claims on these countries at December 1985 include certain holdings of securities—see notes and definitions.
 (d) Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.

Notes and definitions follow these tables

Table 14

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 1985

\$ millions(a)

	Outstanding claims										
	Total	By sector			By maturity						
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed lending
BIS reporting area											
Austria	1,214	1,079	88	47	899	142	20	35	35	79	4
Belgium/Luxembourg	8,179	6,901	817	461	6,325	921	172	223	176	315	47
Denmark	1,949	983	108	858	1,027	286	102	87	281	154	12
France	8,605	6,838	893	874	5,864	918	529	160	400	619	115
Germany, Federal Republic	1,977	662	101	1,214	1,554	134	51	51	92	66	29
Italy	5,571	3,849	796	926	3,593	538	345	283	512	270	30
Netherlands	2,400	1,252	88	1,060	1,570	228	42	127	62	315	56
Republic of Ireland	1,246	438	413	395	580	85	96	52	155	269	9
Sweden	2,078	1,034	253	791	1,133	405	186	76	144	101	33
Switzerland	2,246	1,404	47	795	1,658	201	67	71	93	105	51
<i>Total European area</i>	<i>35,465</i>	<i>24,440</i>	<i>3,604</i>	<i>7,421</i>	<i>24,203</i>	<i>3,858</i>	<i>1,610</i>	<i>1,165</i>	<i>1,950</i>	<i>2,293</i>	<i>386</i>
Canada	2,985	1,459	189	1,337	1,625	210	135	144	245	514	112
Japan	2,819	1,678	39	1,102	2,353	70	77	96	101	88	34
United States	15,829	7,902	241	7,686	8,770	2,363	698	676	1,253	1,786	283
<i>Total BIS area</i>	<i>57,098</i>	<i>35,479</i>	<i>4,073</i>	<i>17,546</i>	<i>36,951</i>	<i>6,501</i>	<i>2,520</i>	<i>2,081</i>	<i>3,549</i>	<i>4,681</i>	<i>815</i>
Offshore banking centres											
Bahamas	1,605	1,362	25	218	1,147	163	56	71	97	68	3
Bahrain	2,788	2,624	42	122	2,517	173	13	7	55	14	9
Barbados	22	—	20	2	9	1	1	1	3	5	2
Bermuda	470	67	45	358	267	30	21	22	22	80	28
Cayman Islands	3,667	2,984	13	670	2,746	306	190	146	26	243	10
Hong Kong	5,350	3,728	294	1,328	4,053	340	139	143	269	367	39
Lebanon	37	19	—	18	27	5	1	—	—	—	4
Liberia	994	1	16	977	204	108	126	96	157	283	20
Netherlands Antilles	747	143	7	597	521	47	39	47	64	17	12
Panama	1,542	236	235	1,071	786	130	140	109	168	172	37
Singapore	4,899	4,189	230	480	4,128	312	92	122	89	125	31
West Indies UK	38	—	7	31	22	3	2	1	2	4	4
Other	10	5	—	5	6	1	—	—	3	—	—
<i>Total</i>	<i>22,169</i>	<i>15,358</i>	<i>934</i>	<i>5,877</i>	<i>16,433</i>	<i>1,619</i>	<i>820</i>	<i>765</i>	<i>955</i>	<i>1,378</i>	<i>199</i>
Other developed countries											
Australia	3,193	430	442	2,321	893	173	290	237	442	1,026	132
Cyprus	299	38	178	83	101	22	42	31	59	31	13
Finland	1,695	663	165	867	972	192	91	109	194	83	54
Gibraltar	46	4	25	17	13	3	9	7	9	4	1
Greece	1,489	314	640	535	308	121	180	232	345	265	38
Iceland	314	126	80	108	133	26	12	17	26	98	2
Liechtenstein	211	3	5	203	98	73	9	5	10	8	8
Monaco	28	20	—	8	26	—	—	—	—	—	2
New Zealand	1,039	43	306	690	366	91	101	71	118	277	15
Norway	1,656	601	50	1,005	732	108	92	102	192	400	30
Portugal	1,257	43	942	272	165	84	146	168	379	272	43
South Africa (d)	4,529	1,747	1,500	1,282	2,136	466	492	291	644	475	25
Spain	2,913	842	634	1,437	957	324	303	320	552	415	42
Turkey	542	157	243	142	157	98	71	42	130	38	6
Yugoslavia	1,786	758	638	390	371	157	245	251	422	320	20
Other	13	—	—	13	10	—	—	—	—	—	3
<i>Total</i>	<i>21,010</i>	<i>5,789</i>	<i>5,848</i>	<i>9,373</i>	<i>7,438</i>	<i>1,938</i>	<i>2,083</i>	<i>1,883</i>	<i>3,522</i>	<i>3,712</i>	<i>434</i>
Eastern Europe											
Bulgaria	243	81	150	12	85	62	47	10	9	29	1
Czechoslovakia	304	96	180	28	92	39	70	31	60	5	7
German Democratic Republic	946	372	499	75	358	174	243	56	60	50	5
Hungary	698	207	467	24	214	100	118	97	77	91	1
Poland	1,157	176	918	63	187	84	159	185	314	222	6
Romania	618	132	420	66	110	58	110	106	161	68	5
USSR	2,518	372	1,912	234	1,050	230	319	260	387	262	10
Other	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	<i>6,484</i>	<i>1,436</i>	<i>4,546</i>	<i>502</i>	<i>2,096</i>	<i>747</i>	<i>1,066</i>	<i>745</i>	<i>1,068</i>	<i>727</i>	<i>35</i>
Oil exporting countries											
<i>Middle East:</i>											
Iran	43	5	1	37	33	5	1	—	1	—	3
Iraq	227	66	85	76	51	54	73	26	14	—	9
Kuwait	917	627	1	289	782	63	33	7	8	17	7
Libya	80	56	4	20	58	4	7	4	5	1	1
Oman	669	47	554	68	115	49	96	114	150	133	12
Qatar	85	39	—	46	68	3	—	—	9	4	1
Saudi Arabia	1,086	73	8	1,005	866	68	51	22	16	38	25
United Arab Emirates	652	387	89	176	493	36	27	20	56	3	17
<i>Other:</i>											
Algeria	668	180	270	218	114	75	112	87	144	126	10
Brunei	20	11	—	9	20	—	—	—	—	—	—
Ecuador	789	103	585	101	254	54	112	104	218	29	18
Gabon	70	—	50	20	9	9	12	14	10	13	3
Indonesia	1,450	36	820	594	423	91	136	139	252	379	30
Nigeria	2,549	304	1,960	285	636	312	378	308	518	318	79
Trinidad and Tobago	148	17	85	46	19	18	22	25	31	28	5
Venezuela	2,826	591	1,284	951	1,642	173	247	310	273	172	9
Other	—	—	—	—	—	—	—	—	—	—	—
<i>Total</i>	<i>12,279</i>	<i>2,542</i>	<i>5,796</i>	<i>3,941</i>	<i>5,583</i>	<i>1,014</i>	<i>1,307</i>	<i>1,180</i>	<i>1,705</i>	<i>1,261</i>	<i>229</i>

(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 = \$1.3120.

(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.

(d) There is a discontinuity in figures for claims on South Africa between end-December 1984 and end-June 1985.

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 CMLs)	Other		
26	384	556	382	123	51	12	4
3,282	901	858	488	79	291	185	81
45	493	438	92	70	276	8	63
1,711	6,334	3,229	756	1,332	1,141	181	941
228	2,997	1,420	849	4	567	102	207
630	2,473	932	457	180	295	17	287
837	1,296	1,472	559	34	879	188	177
185	736	314	67	83	164	39	30
121	371	1,559	243	358	958	39	94
404	1,111	1,622	894	4	724	119	281
7,469	17,096	12,400	4,787	2,267	5,346	890	2,165
556	3,611	1,816	869	392	555	115	198
198	20,265	2,236	974	81	1,181	59	623
7,146	12,877	15,089	3,266	201	11,622	976	1,702
15,369	53,849	31,541	9,896	2,941	18,704	2,040	4,688
1,329	77	87	65	—	22	70	13
1,481	605	294	254	14	26	114	34
..	..	17	2	10	5	—	—
144	125	340	17	4	319	147	17
3,222	50	231	25	1	205	88	14
3,706	1,013	1,880	232	159	1,489	653	117
..	28	28	14	—	14	—	1
600	10	165	—	—	165	88	7
286	98	255	18	10	227	126	8
876	84	181	15	1	165	130	96
3,911	608	765	242	165	358	199	14
..	..	59	—	8	51	33	5
32	16	16	—	—	16	—	—
15,587	2,714	4,318	884	372	3,062	1,648	326
475	2,393	2,612	609	115	1,888	243	102
73	—	81	28	33	20	13	—
119	365	370	97	8	265	1	21
14	—	10	2	8	—	3	—
261	578	199	43	59	97	7	39
21	..	67	24	18	25	—	7
140	34	64	6	—	58	14	3
..	..	3	—	—	3	1	55
143	325	672	40	190	442	24	21
365	265	1,106	76	228	802	324	26
123	405	172	32	91	49	24	—
838	569	1,056	67	774	215	765	169
488	550	975	672	87	216	16	37
73	13	189	67	77	45	31	4
447	18	133	67	10	56	34	4
..	..	4	2	1	1	—	1
3,580	5,515	7,713	1,832	1,699	4,182	1,500	489
26	—	113	51	38	24	12	—
22	25	46	20	25	1	8	4
97	51	139	71	63	5	9	1
30	28	83	49	33	1	22	—
425	—	122	2	92	28	98	—
222	..	105	3	60	42	72	—
745	67	232	83	142	7	115	9
..	..	—	—	—	—	—	—
1,567	171	840	279	453	108	336	14
16	13	22	13	—	9	4	14
123	—	298	104	121	73	231	—
106	321	190	98	3	89	12	7
..	..	50	42	8	—	—	—
568	..	592	116	366	110	472	—
45	..	83	22	3	58	5	—
188	352	652	212	4	436	122	14
277	133	301	102	100	99	85	56
226	38	270	133	85	52	119	—
..	..	3	3	—	—	—	—
38	34	45	8	8	29	9	—
56	7	89	—	81	8	67	—
638	38	677	46	388	243	344	1
1,145	146	510	69	375	66	384	3
63	..	24	6	14	4	4	—
81	56	51	35	3	13	8	7
..	41	—	—	—	—	—	—
3,570	1,179	3,857	1,009	1,559	1,289	1,866	102

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
Cayman Islands
Hong Kong
Lebanon
Liberia
Netherlands Antilles
Panama
Singapore
West Indies UK
Other

Total

Other developed countries

Australia
Cyprus
Finland
Gibraltar
Greece
Iceland
Liechtenstein
Monaco
New Zealand
Norway
Portugal
South Africa (d)
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
Brunei
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 1985 *continued*

\$ millions(a)

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector (including CMLs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	
Non-oil developing countries											
Latin America and Caribbean:											
Argentina	3,386	929	1,671	786	1,642	273	354	316	358	433	10
Bolivia	114	23	79	12	62	14	20	7	5	5	1
Brazil	9,461	2,750	4,437	2,274	1,543	537	1,000	1,093	2,136	3,136	16
Chile	2,116	1,053	765	298	462	135	239	290	506	475	9
Colombia	737	158	407	172	232	67	73	80	160	121	4
Costa Rica	198	50	143	5	52	12	31	26	41	31	5
Cuba	130	16	105	9	90	5	5	4	9	14	3
Guatemala	68	2	50	16	17	3	7	37	3	—	1
Guyana	22	—	9	13	17	1	3	—	1	—	—
Honduras	117	9	79	29	63	14	18	8	9	1	4
Jamaica	51	2	45	4	13	7	8	3	10	3	7
Mexico	8,860	2,363	4,252	2,245	1,716	639	1,012	1,177	2,106	2,191	19
Nicaragua	109	—	101	8	45	4	1	3	9	45	2
Paraguay	71	2	56	13	8	8	5	5	14	25	6
Peru	707	92	543	72	309	33	72	83	102	87	21
Uruguay	391	35	294	62	97	22	55	59	123	28	7
Other	60	—	48	12	25	3	9	4	4	2	13
Middle East:											
Egypt	829	417	117	295	514	85	63	43	67	38	19
Israel	449	329	26	94	303	70	22	28	14	1	11
Jordan	180	18	81	81	38	14	21	26	35	39	7
Syria	122	105	1	16	98	4	7	5	4	—	4
Yemen	43	4	21	18	28	3	4	3	3	1	1
Other	—	—	—	—	—	—	—	—	—	—	—
Africa:											
Angola	50	1	29	20	14	5	10	9	7	1	4
Botswana/Lesotho	26	10	9	7	13	3	—	1	3	5	1
Cameroon	60	8	10	42	8	3	7	5	34	3	—
Congo	64	1	30	33	10	8	18	12	13	3	—
Ethiopia	56	—	13	43	2	3	5	4	13	29	—
Ghana	178	21	147	10	17	12	117	9	10	—	13
Ivory Coast	358	32	287	39	42	24	41	51	115	81	4
Kenya	244	15	161	68	62	29	25	26	73	16	13
Malawi	49	—	43	6	21	5	8	4	8	—	3
Mauritius	21	—	20	1	8	—	1	3	4	5	—
Morocco	377	36	270	71	122	47	55	50	54	46	3
Mozambique	62	29	29	4	17	25	8	3	7	—	2
Namibia	22	—	5	17	—	5	12	5	—	—	—
Niger	14	5	8	1	1	—	3	3	7	—	—
Senegal	25	—	21	4	9	1	1	1	7	5	1
Sudan	96	12	72	12	74	4	4	5	7	1	1
Swaziland	43	5	4	34	8	1	4	4	7	1	18
Tanzania	38	3	25	10	10	1	7	17	1	1	1
Tunisia	70	20	30	20	20	8	4	5	8	22	3
Uganda	20	2	17	1	14	—	—	—	—	5	1
Zaire	104	—	67	37	16	7	14	13	25	29	—
Zambia	314	31	220	63	192	37	20	24	33	—	8
Zimbabwe	312	10	218	84	77	26	60	73	34	33	9
Other	197	19	141	37	54	21	25	26	44	23	4
Asia:											
Bangladesh	39	7	28	4	11	3	5	5	8	7	—
Burma	81	5	34	42	13	4	8	9	26	20	1
China	253	89	33	131	111	35	18	43	20	24	2
Fiji	29	—	20	9	3	—	3	4	5	12	2
India	589	56	290	243	82	29	46	70	172	182	8
North Korea	98	58	24	16	27	1	9	16	25	20	—
South Korea	2,675	855	765	1,055	547	169	325	375	687	550	22
Macao	77	66	4	7	70	—	1	1	4	1	—
Malaysia	1,636	93	951	592	255	105	188	231	371	470	16
Nauru	20	—	14	6	5	4	3	3	4	1	—
Pakistan	245	10	134	101	59	14	37	37	79	12	7
Papua New Guinea	249	15	80	154	28	8	20	29	62	102	—
Philippines	1,570	371	703	496	817	87	150	134	188	194	—
Sri Lanka	102	10	46	46	17	10	20	14	30	8	3
Taiwan	474	50	332	92	79	21	38	35	93	198	10
Thailand	403	97	142	164	114	52	63	46	83	43	2
Other	56	1	42	13	15	6	6	7	10	5	7
Total	39,617	10,400	18,848	10,369	10,438	2,776	4,418	4,712	8,100	8,834	339
Unallocated by country	101	9	—	92	26	5	—	—	5	25	40
International institutions	1,228	—	—	1,228	245	63	136	193	164	376	51
Total	159,986	71,013	40,045	48,928	79,210	14,663	12,350	11,559	19,068	20,994	2,142

(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 = \$1.3120.

(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	45,088	11,052
(b) Inward risk transfers to and net local currency claims on countries shown above	68,132	5,969 (inward risk transfers only)
Difference (b) - (a)	23,044	- 5,083
Less net local currency claims	8,338	
	14,706	
This difference comprises:	31,257	2,898
Outward risk transfers from United Kingdom	16,551	7,981
Less inward risk transfers to United Kingdom		

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		
122	132	297	232	31	34	8	—
12	—	3	2	1	—	1	—
938	1,413	1,000	38	663	299	396	31
68	—	98	30	18	50	45	—
43	58	156	9	43	104	96	—
..	..	26	9	10	7	1	—
28	..	14	13	1	—	—	—
..	..	25	—	16	9	10	—
12	..	—	—	—	—	—	—
..	..	12	1	7	4	7	—
16	..	3	—	3	—	3	—
714	601	455	172	68	215	186	9
..	..	1	—	—	1	1	—
22	..	5	1	—	4	3	—
91	..	72	19	36	17	41	—
..	..	21	16	—	5	—	—
84	59	2	2	—	—	—	—
251	87	459	200	79	180	207	28
60	185	59	31	—	28	18	13
67	125	199	47	75	77	51	—
16	..	21	9	9	3	3	4
16	..	20	4	9	7	—	—
—	..	1	1	—	—	4	—
..	..	35	23	5	7	28	—
13	..	14	—	1	13	1	—
29	..	33	3	21	9	20	—
41	..	33	1	25	7	13	—
41	..	9	5	1	3	—	—
46	..	134	31	91	12	73	—
52	..	34	13	4	17	18	—
157	42	147	19	94	34	118	—
..	..	4	—	1	3	—	—
..	..	4	3	—	1	—	—
93	..	33	7	18	8	21	—
20	..	7	—	1	—	1	—
..	..	1	—	—	7	—	—
5	..	5	—	4	1	5	—
..	..	—	—	—	—	—	3
..	..	9	8	—	1	—	—
..	..	12	2	7	3	7	—
..	..	5	4	—	1	—	—
14	..	63	49	9	5	26	—
..	..	1	—	—	1	—	—
34	..	—	—	—	—	—	—
64	..	54	1	4	49	22	—
130	..	274	40	130	104	127	—
219	136	23	14	5	4	5	2
..	..	5	2	3	—	3	1
58	..	39	—	39	—	30	—
96	157	1,078	430	374	274	653	35
..	..	—	—	—	—	—	—
168	412	1,380	202	824	354	900	17
..	..	30	27	3	—	—	1
527	667	564	126	47	391	46	87
46	..	4	3	—	1	1	—
129	222	635	46	445	144	138	37
..	..	1	—	—	1	—	1
83	64	219	24	144	51	97	12
..	..	109	8	—	101	42	—
257	35	144	42	80	22	70	5
47	..	49	31	—	18	9	—
118	50	72	51	—	21	7	22
89	169	289	137	38	114	20	8
178	..	13	—	13	—	9	30
5,314	4,643	8,514	2,188	3,500	2,826	3,591	346
55	55	71	—	—	71	71	—
46	6	106	7	1	98	—	4
45,088	68,132	56,960	16,095	10,525	30,340	11,052	5,969

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
Botswana/Lesotho
Cameroon
Congo
Ethiopia
Ghana
Ivory Coast
Kenya
Malawi
Mauritius
Morocco
Mozambique
Namibia
Niger
Senegal
Sudan
Swaziland
Tanzania
Tunisia
Uganda
Zaire
Zambia
Zimbabwe
Other

Asia:

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

Total

Unallocated by country

International institutions

Total

£ millions

	1983				1984				1985			
	31 Mar.	30 June	30 Sept.	30 Dec.	30 Mar.	29 June	28 Sept.	31 Dec.	29 Mar.	28 June	30 Sept.	31 Dec.
Exchange reserves in sterling held by central monetary institutions and international organisations												
Deposits with:												
Banks etc	1,753	1,689	2,086	2,355	2,546	2,670	2,874	3,353	2,855	2,629	3,200	3,497
Local authorities	50	23	13	12	23	9	6	5	9	6	4	3
Treasury bills	464	363	503	395	433	508	505	514	491	438	479	433
Total banking and money-market assets	2,267	2,075	2,602	2,762	3,002	3,187	3,385	3,872	3,355	3,073	3,683	3,933
Non-interest-bearing notes	858	827	749	697	768	646	704	676	798	726	705	704
British government stocks	3,027	3,296	3,237	3,169	3,270	3,380	3,348	3,207	3,571	4,228	4,166	4,885
Total	6,152	6,198	6,588	6,628	7,040	7,213	7,437	7,755	7,724	8,027	8,554	9,522
Held by												
European Community	245	261	311	320	272	442	395	447	503	468	499	412
Oil exporting countries	2,837	2,793	2,774	2,758	2,720	2,615	2,796	2,702	2,444	2,623	2,543	2,942
Other developing countries	698	613	728	657	776	797	779	942	890	809	844	1,054
Other countries	650	680	858	930	1,165	1,247	1,241	1,203	1,277	1,397	2,107	2,379
International organisations (excluding IMF)	1,714	1,844	1,900	1,939	2,107	2,111	2,196	2,428	2,602	2,727	2,557	2,721
Unallocated	8	7	17	24	—	1	30	33	8	3	4	14
Banking and money-market liabilities to other holders												
Deposits with banks placed by:												
Banks	9,264	9,660	9,722	10,205	10,978	12,680	13,708	13,428	17,704	16,694	16,398	15,154
Non-banks	9,880	10,073	10,365	11,088	11,667	11,897	12,448	13,242	13,907	14,843	15,397	15,898
Treasury bills	74	87	116	115	111	124	137	140	157	182	178	208
Total	19,218	19,820	20,203	21,408	22,756	24,701	26,293	26,810	31,768	31,719	31,973	31,260
Held by												
European Community	4,937	5,304	5,221	5,619	5,996	6,587	7,493	7,792	10,685	9,809	8,953	9,062
Other developed countries	5,015	5,401	5,676	6,218	6,798	7,413	7,657	8,055	9,367	9,745	10,752	9,905
Eastern Europe	140	170	105	148	153	190	122	134	140	138	199	200
Offshore banking centres	2,319	2,401	2,759	2,641	2,929	3,262	3,484	3,666	4,102	4,161	4,107	3,940
Oil exporting countries	3,273	3,177	3,161	3,275	3,345	3,582	3,627	3,210	3,332	3,473	3,548	3,550
Other developing countries	3,087	2,873	2,805	2,893	2,919	3,093	3,190	3,225	3,380	3,452	3,484	3,725
Unallocated	447	494	476	614	616	574	720	728	762	941	930	878
Loans, advances and balances												
Claims on												
European Community	3,456	3,219	2,985	3,336	3,877	4,357	4,988	5,460	6,679	6,378	6,613	6,267
Other developed countries	2,847	2,854	2,885	3,120	3,320	3,837	4,064	4,681	5,443	5,421	5,290	4,770
Eastern Europe	60	58	38	76	114	108	95	199	122	241	214	552
Offshore banking centres	857	876	1,070	1,055	1,140	1,326	1,347	1,340	1,670	1,903	2,057	1,945
Oil exporting countries	475	613	511	507	476	568	466	399	514	467	446	434
Other developing countries	687	639	548	556	568	586	664	697	790	822	840	921
International organisations	277	279	288	311	333	326	332	316	335	324	324	379
Unallocated	219	234	287	343	288	376	477	522	574	576	560	604
Total	8,878	8,772	8,612	9,304	10,116	11,484	12,433	13,614	16,127	16,132	16,344	15,872
<i>of which, claims on:</i>												
Central monetary institutions	23	15	66	163	58	79	149	168	133	231	225	521
Other banks	4,697	4,562	4,229	4,422	5,151	6,233	6,594	7,100	9,085	9,185	9,819	9,056
Non-banks	4,158	4,195	4,317	4,719	4,907	5,172	5,690	6,346	6,909	6,716	6,300	6,295
Bills and acceptances												
ECGD-guaranteed paper	5,401	5,539	5,704	5,865	6,036	6,024	6,056	6,074	6,150	6,187	6,156	6,110
Other bills and acceptances	3,098	2,848	3,039	3,121	3,760	3,571	3,771	3,720	4,142	3,721	3,077	3,348
Total	8,499	8,387	8,743	8,986	9,796	9,595	9,827	9,794	10,292	9,908	9,233	9,458
Claims on												
European Community	1,083	1,086	1,153	1,180	1,456	1,420	1,366	1,454	1,426	1,277	1,197	1,313
Other developed countries	2,499	2,319	2,341	2,497	2,836	2,645	2,634	2,649	2,926	2,772	2,394	2,444
Eastern Europe	967	982	972	962	966	944	945	921	925	889	856	816
Offshore banking centres	676	691	730	742	821	797	1,084	1,003	1,122	1,044	869	843
Oil exporting countries	847	909	989	1,058	1,217	1,267	1,305	1,341	1,413	1,457	1,463	1,499
Other developing countries	2,244	2,221	2,321	2,295	2,304	2,346	2,344	2,279	2,343	2,326	2,335	2,433
Unallocated	183	179	237	252	196	176	149	147	137	143	119	110
Securities												
Claims on												
European Community												932
Other developed countries												840
Eastern Europe												—
Offshore banking centres												72
Oil exporting countries												—
Other developing countries												81
International organisations												95
Unallocated												149
Total												2,169

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					
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	17,817	5,914	695	2,168	9,040
1984 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	5,476	606	2,051	7,388
Feb.	15,353	5,476	589	2,042	7,246
Mar.	15,639	5,476	573	2,029	7,561
	13,528	4,310	528	1,872	6,818
Apr.	14,025	4,310	561	1,873	7,281
May	13,978	4,310	576	1,843	7,249
June	14,318	4,310	605	1,843	7,560
July	14,256	4,310	629	1,847	7,470
Aug.	14,256	4,310	658	1,778	7,510
Sept.	14,176	4,309	735	1,781	7,351
Oct.	16,310	4,310	735	1,787	9,478
Nov.	15,976	4,310	729	1,746	9,191
Dec.	15,543	4,310	996	1,751	8,486
1986 Jan.	15,560				
Feb.	15,810				

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

\$ millions

	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
At end of period												
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	—	350	7,673	8,023	498	2,840	597	11,958	217	194	270	12,639
1984 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
1985 Jan.	—	710	7,680	8,390	18	2,686	297	11,391	192	171	242	11,996
Feb.	—	708	7,655	8,363	18	2,667	293	11,341	192	171	240	11,944
Mar.	—	888	7,617	8,505	18	2,673	295	11,491	192	165	233	12,081
Apr.	—	888	7,880	8,768	18	2,673	295	11,754	192	165	233	12,344
May	—	671	7,848	8,519	18	2,671	290	11,498	147	165	260	12,070
June	—	671	8,084	8,755	18	2,674	269	11,716	97	161	260	12,234
July	—	671	8,259	8,930	18	2,676	266	11,890	97	160	249	12,396
Aug.	—	666	8,297	8,963	18	2,672	224	11,877	97	160	249	12,383
Sept.	—	666	8,411	9,077	18	2,671	225	11,991	97	153	249	12,490
Oct.	—	3,163	8,606	11,769	18	2,672	226	14,685	97	153	249	15,184
Nov.	—	3,161	8,551	11,712	18	2,667	223	14,620	97	153	242	15,112
Dec.	—	3,161	8,700	11,861	18	2,540	218	14,637	97	150	242	15,126

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-December 1985 valued on the same basis as the official reserves was \$14,141 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.

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			
	Per cent per annum						US\$	Cents	Per cent per annum	(columns 4+9-6)	(columns 5+9-6)
	1	2	3	4	5	6	7	8	9		
Last working day											
1981	12.27	15.81	15.84	15.87	15.75	13.75	1.9110	-0.72	-1.51	0.60	0.49
1982	8.52	10.50	10.59	10.37	10.50	9.25	1.6175	-0.40	-0.99	0.13	0.26
1983	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72	0.10	0.19
1984	8.00	10.00	9.34	10.12	10.03	8.62	1.1580	-0.35	-1.21	0.29	0.20
1985	7.11	11.78	11.50	11.62	11.94	7.97	1.4455	-1.29	-3.57	0.08	0.40
1985 Nov.	7.46	11.62	11.38	11.50	11.53	8.19	1.4904	-1.18	-3.17	0.14	0.17
Dec.	7.11	11.78	11.50	11.62	11.94	7.97	1.4455	-1.29	-3.57	0.08	0.40
1986 Jan.	7.36	12.87	12.63	12.75	12.87	8.00	1.4086	-1.60	-4.54	0.21	0.33
Feb.	7.26	12.41	12.30	12.25	12.34	7.75	1.4505	-1.57	-4.33	0.17	0.26
Fridays											
1985 Nov. 8	7.54	11.62	11.47	11.50	11.62	8.06	1.4190	-1.20	-3.38	0.06	0.18
" 15	7.64	11.56	11.44	11.25	11.53	8.19	1.4225	-1.15	-3.23	-0.17	0.11
" 22	7.48	11.56	11.45	11.50	11.56	8.06	1.4510	-1.22	-3.36	0.08	0.14
" 29	7.46	11.62	11.38	11.50	11.53	8.19	1.4904	-1.18	-3.17	0.14	0.17
Dec. 6	7.52	11.66	11.44	11.50	11.66	8.25	1.4782	-1.19	-3.22	0.03	0.19
" 13	7.23	11.69	11.47	11.62	11.66	7.94	1.4365	-1.26	-3.51	0.17	0.21
" 20	7.37	11.81	11.49	11.75	11.84	7.94	1.4241	-1.28	-3.60	0.21	0.30
" 27	7.21	11.91	11.49	11.62	11.87	8.06	1.4350	-1.22	-3.40	0.16	0.41
1986 Jan. 3	7.73	11.91	11.51	11.69	11.91	8.00	1.4397	-1.29	-3.58	0.11	0.33
" 10	7.44	12.87	12.63	12.75	12.78	8.19	1.4577	-1.57	-4.31	0.25	0.28
" 17	7.28	12.87	13.17	12.75	12.94	8.16	1.4390	-1.61	-4.48	0.11	0.30
" 24	7.19	13.25	13.43	13.37	13.12	8.09	1.3880	-1.70	-4.90	0.38	0.13
" 31	7.36	12.87	12.63	12.75	12.87	8.00	1.4086	-1.60	-4.54	0.21	0.33
Feb. 7	7.34	12.81	12.63	12.75	12.84	8.09	1.4020	-1.56	-4.45	0.21	0.30
" 14	7.22	12.78	12.47	12.75	12.78	8.00	1.4167	-1.59	-4.49	0.26	0.29
" 21	7.33	12.56	12.44	12.50	12.59	7.97	1.4483	-1.58	-4.36	0.17	0.26
" 28	7.26	12.41	12.30	12.25	12.34	7.75	1.4505	-1.57	-4.33	0.17	0.26
Mar. 7	6.90	12.06	11.97	12.00	11.97	7.53	1.4595	-1.57	-4.30	0.17	0.14

19.1 Flow of funds matrix: 3rd quarter 1985

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	- 553	+ 190	+ 1,129	+ 766	+ 2,874	+ 7,225	+ 6,586	- 1,415	
Taxes on capital and capital transfers	2	- 375	- 42	+ 156	- 261	- 34	+ 101	+ 194	-	
less:										
Gross fixed capital formation at home	3	- 763	- 810	- 1,317	- 2,890	- 1,586	- 5,527	- 4,221		
Increase in value of stocks and work in progress	4	- 137	-	- 171	- 308	-	- 333	- 150		
Financial surplus+/deficit-	5	- 1,828	- 662	- 203	- 2,693	+ 1,254	+ 1,466	+ 2,409	- 1,415	- 1,021
Changes in financial assets and liabilities										
<i>Assets: increase+/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	+ 254	-	-	+ 254	+ 33	-	- 1	- 277	- 9
Market Treasury bills	7	- 298	-	-	- 298	+ 244	+ 6	+ 11	-	+ 37
British government securities	8	- 1,568	+ 1	-	- 1,567	+ 501	- 16	- 100	+ 816	+ 366
National savings	9	- 682	-	+ 62	- 620	-	+ 3	+ 12	+ 605	-
Certificates of tax deposit	10	- 266	-	+ 274	+ 8	+ 3	+ 27	- 38	-	-
Net government indebtedness to Banking Department	11	- 2,752	-	-	- 2,752	+ 2,752	-	-	-	-
Northern Ireland central government debt	12	+ 6	-	-	+ 6	- 6	-	-	-	-
Government liabilities under exchange cover scheme	13	+ 45	-	- 44	+ 1	-	- 1	-	-	-
Other public sector financing:										
Non-marketable debt	14.1	+ 396	-	- 396	-	-	-	-	-	-
Short-term assets	14.2	-	+ 45	+ 4	+ 49	- 49	- 2	+ 6	- 4	-
Issue Department's transactions in bills	15	+ 422	-	-	+ 422	-	- 397	-	-	+ 25
Government foreign currency debt	16	+ 3	-	-	+ 3	+ 18	-	-	-	+ 21
Other government overseas financing	17	-	-	-	-	-	-	-	-	-
Official reserves	18	+ 49	-	-	+ 49	-	-	-	-	+ 49
Local authority debt:										
Temporary	19.1	- 62	+ 247	+ 65	+ 250	- 69	- 52	+ 9	- 136	- 2
Foreign currency	19.2	-	- 47	-	- 47	-	-	-	-	+ 47
Sterling securities	19.3	-	+ 130	-	+ 130	- 56	- 18	-	- 55	- 1
Other sterling debt	19.4	+ 1,538	- 1,022	-	+ 516	- 313	+ 16	- 2	- 217	-
Public corporation debt:										
Foreign currency	20.1	-	-	+ 3	+ 3	+ 5	-	-	-	+ 8
Other	20.2	+ 532	+ 6	+ 55	+ 593	- 611	- 10	-	+ 13	+ 15
Deposits with banks:										
Sterling sight	21.1	+ 43	+ 71	- 7	+ 107	- 4,099	+ 773	+ 828	+ 1,333	+ 1,058
Sterling time	21.2	+ 17	- 75	+ 7	- 51	- 2,035	+ 1,608	+ 1,110	- 348	- 284
Foreign currency	21.3	- 23	+ 4	- 14	- 33	- 9,835	+ 486	+ 580	+ 88	+ 8,714
Deposits with building societies	22	-	-	-	-	+ 15	- 3,150	+ 225	+ 2,899	+ 11
Bank lending (excluding public sector):										
Foreign currency	24.1	-	-	-	-	+ 10,010	+ 1,667	- 677	- 38	- 10,962
Sterling	24.2	-	-	-	-	+ 1,490	- 355	+ 85	- 1,774	+ 554
Credit extended by retailers	25	-	-	+ 6	+ 6	-	-	+ 26	- 32	-
Identified trade credit:										
Domestic	26.1	-	-	- 13	- 13	-	-	- 147	+ 160	-
Import and export	26.2	- 9	-	- 75	- 84	-	-	+ 45	-	+ 39
Loans for house purchase:										
Building societies	27.1	-	-	+ 11	- 60	+ 1,580	+ 3,471	-	- 3,471	-
Other	27.2	-	- 71	+ 11	- 32	+ 43	-	-	- 1,563	-
Other public sector lending	28	- 56	+ 13	+ 11	-	-	-	+ 57	+ 11	- 36
Other lending by financial institutions	29	-	-	-	-	-	+ 184	+ 63	- 247	-
Unit trust units	30	-	-	-	-	-	- 308	-	+ 308	-
UK company securities	31	- 396	-	- 2	- 398	- 1,271	+ 1,954	- 45	- 726	+ 486
Overseas securities	32	-	-	-	-	+ 1,955	+ 778	+ 352	+ 863	- 3,948
Life assurance and pension funds	33	- 53	-	-	- 53	-	- 4,491	-	+ 4,544	-
Miscellaneous domestic instruments	34	-	- 5	+ 5	-	-	- 220	+ 121	+ 99	-
Direct and other investment abroad	35	-	-	-	-	+ 95	- 2	+ 1,456	-	- 1,549
Overseas direct and other investment in the United Kingdom	36	-	-	-	-	- 35	+ 4	- 714	-	+ 745
Miscellaneous overseas instruments	37	+ 81	-	+ 9	+ 90	-	- 1,975	+ 1,420	-	+ 465
Accruals adjustment	38	+ 679	- 234	- 262	+ 183	- 232	- 1,114	+ 333	+ 830	-
Financial transactions	39	- 2,100	- 937	- 301	- 3,338	+ 139	- 740	+ 4,609	+ 3,691	- 4,361
Balancing item	40	+ 272	+ 275	+ 98	+ 645	+ 1,855	- 3,143	- 1,282	+ 2,946	- 1,021

Table 19.1

Notes and definitions follow these tables

19.1 *continued*

Seasonally adjusted

£ 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	-1,004	+ 471	+1,658	+1,125	+2,619	+7,975	+6,599	-1,162	
Taxes on capital and capital transfers	2	- 332	- 52	+ 177	- 207	- 77	+ 121	+ 163	-	
less:										
Gross fixed capital formation at home	3	- 778	- 918	-1,380	-3,076	-1,613	-5,526	-4,321		
Increase in value of stocks and work in progress	4	- 137	-	- 98	- 235	-	- 383	- 101		
Financial surplus +/-deficit-	5	-2,251	- 499	+ 357	-2,393	+ 929	+2,187	+2,340	-1,162	-1,901
Changes in financial assets and liabilities										
<i>Assets: increase+ /decrease-</i>										
<i>Liabilities: increase- /decrease+</i>										
Notes and coin	6	+ 228	-	-	+ 228	- 286	-	+ 11	+ 56	- 9
Market Treasury bills	7	- 583	-	-	- 583	+ 599	+ 6	+ 11	-	- 33
British government securities	8	-1,568	+ 1	-	-1,567	+ 501	- 16	- 100	+ 816	+ 366
National savings	9	- 759	-	+ 62	- 697	-	+ 3	+ 12	+ 682	-
Certificates of tax deposit	10	- 176	-	+ 274	+ 98	+ 3	+ 27	- 128	-	-
Net government indebtedness to Banking Department	11	-2,752	-	-	-2,752	+2,752	-	-	-	-
Northern Ireland central government debt	12	- 5	-	-	- 5	- 6	-	+ 11	-	-
Government liabilities under exchange cover scheme	13	+ 45	-	- 44	+ 1	-	- 1	-	-	-
Other public sector financing:										
Non-marketable debt	14.1	+ 396	-	- 396	-	-	-	-	-	-
Short-term assets	14.2	-	+ 45	+ 4	+ 49	- 49	- 2	+ 6	- 4	-
Issue Department's transactions in bills	15	+ 422	-	-	+ 422	-	- 397	-	- 25	-
Government foreign currency debt	16	+ 25	-	-	+ 25	+ 18	-	-	- 43	-
Other government overseas financing	17	-	-	-	-	-	-	-	-	-
Official reserves	18	+ 16	-	-	+ 16	-	-	-	- 16	-
Local authority debt	19	+1,544	- 731	+ 87	+ 900	- 461	- 82	+ 7	- 408	+ 44
Public corporation debt	20	+ 396	+ 6	+ 310	+ 712	- 720	- 12	+ 13	+ 7	-
Domestic deposits with banks:										
Sterling sight	21.1	+ 82	+ 164	+ 25	+ 271	-3,291	+ 918	+ 873	+1,229	-
Sterling time	21.2	+ 17	- 64	+ 61	+ 14	-2,591	+1,593	+1,241	- 257	-
Foreign currency	21.3	- 23	+ 4	- 33	- 52	- 797	+ 506	+ 255	+ 88	-
Banks' net external transactions	21.4	-	-	-	-	+ 858	-	-	- 858	-
Deposits with building societies	22	-	-	-	+ 15	-3,518	+ 225	+3,267	+ 11	-
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1	-	-	-	-	- 989	+1,481	- 448	- 44	-
Sterling	24.2	-	-	-	-	+1,892	- 345	+ 102	-1,649	-
Credit extended by retailers identified trade credit:										
Domestic	25	-	-	+ 8	+ 8	-	-	+ 47	- 55	-
Import and export	26.1	-	-	+ 300	+ 300	-	-	- 202	- 98	-
Loans for house purchase:										
Building societies	26.2	- 9	-	- 75	- 84	-	+ 116	-	- 32	-
Other	27.1	-	-	+ 11	- 50	+1,667	+3,270	-3,270	-	-
Other public sector lending	27.2	-	- 61	+ 11	- 31	-	+ 43	-1,660	-	-
Other lending by financial institutions	28	- 55	+ 13	+ 11	- 31	-	-	+ 57	+ 11	- 37
Unit trust units	29	-	-	-	-	-	+ 229	+ 9	- 238	-
UK company securities	30	-	-	-	-	-	- 308	-	+ 308	-
Overseas securities	31	- 396	-	- 2	- 398	-1,271	+1,954	- 45	+ 726	+ 486
Life assurance and pension funds	32	-	-	-	-	+1,955	+ 778	+ 352	+ 863	-3,948
Miscellaneous domestic instruments	33	- 112	-	+ 5	- 112	-	-4,551	-	+4,663	-
Direct and other investment abroad	34	-	- 5	+ 5	-	-	- 221	+ 121	+ 100	-
Overseas direct and other investment in the United Kingdom	35	-	-	-	-	+ 95	- 2	+1,456	-	-1,549
Miscellaneous overseas instruments	36	-	-	+ 9	+ 90	- 35	+ 4	- 714	-	+ 745
Accruals adjustment	37	+ 81	- 483	- 311	- 600	- 45	-1,975	+1,098	-	+ 787
Financial transactions	38	+ 194	- 483	- 311	- 600	- 45	- 439	+ 472	+ 612	-
Financial transactions	39	-2,992	-1,111	+ 306	-3,797	- 137	- 706	+4,428	+4,320	-4,108
Balancing item	40	+ 741	+ 612	+ 51	+1,404	+1,772	-2,241	-1,980	+2,946	-1,901

Notes and definitions follow these tables

Table 19.1

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1982				1983				1984				1985				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+5,899	+5,440	+6,178	+5,840	+6,465	+6,285	+6,044	+6,772	+8,103	+6,947	+6,844	+6,599					
Capital transfers (net)	+ 168	+ 202	+ 250	+ 373	+ 440	+ 495	+ 390	+ 345	+ 279	+ 199	+ 179	+ 163					
Capital expenditure	-3,663	-3,506	-3,773	-3,929	-3,924	-4,033	-4,171	-4,070	-4,128	-4,111	-4,323	-4,422					
Financial surplus +/-deficit-	4	+2,404	+2,136	+2,655	+2,284	+2,981	+2,747	+2,263	+3,047	+4,254	+3,035	+2,700	+2,340				
<i>Assets: increase+/decrease-</i>																	
<i>Liabilities: increase-/decrease+</i>																	
Borrowing																	
For house purchase	5	-4,034	-3,853	-3,604	-3,498	-3,447	-3,722	-4,577	-4,441	-4,122	-3,800	-4,264	-4,930				
Bank borrowing (other than for house purchase)	6	-1,158	-1,088	-1,415	-1,263	-1,125	-864	-1,174	-1,220	-915	-1,799	-1,549	-1,693	-1,563			
Credit extended by retailers	7	-47	-67	-20	-25	-24	9	11	43	75	56	4	55				
Other	8	-85	-295	+15	+7	-254	+6	-73	+157	-92	+93	+473	+217				
	9	-5,324	-5,303	-5,024	-4,779	-4,850	-4,589	-5,813	-5,547	-5,204	-5,562	-5,344	-6,461				
Financial assets																	
Notes and coin	10	+122	+357	+17	+165	-1	+300	+146	+44	+78	+121	-62	+56	+357			
Government securities	11	-148	-516	+288	+1,212	+478	+247	-13	+1,482	+399	+1,602	-283	+816				
National savings	12	+1,084	+639	+650	+774	+853	+850	+602	+1,113	+684	+636	+751	+682	+423			
Certificates of tax deposit	13	+7	-2	+1	+10	+15	+12	+2	+2	+6	+9	+7	-				
Local authority debt:																	
Temporary	14	-193	-15	+30	+68	-190	+32	+288	+101	-344	+221	+85	-68	-489			
Long-term	15	+125	-15	-51	-188	-60	-179	+201	-215	-122	-291	-305	-340				
Bank deposits:																	
Sterling sight	16	+802	+1,496	+247	+434	-38	+659	+1,628	+121	+804	+1,697	+2,597	+1,229	+950			
Sterling time	17	-413	+1,637	+458	-540	-309	-614	+15	-27	+397	-570	-947	-257	+192			
Foreign currency	18	+133	-37	+73	-1	-200	+23	+41	+36	+258	+126	+122	+88	-85			
Deposits with building societies	19	+2,781	+2,093	+2,025	+2,744	+3,388	+3,818	+3,154	+2,919	+3,358	+3,024	+3,388	+3,267				
Deposits with other financial institutions	20	-	-	-	-	-	-	-	-	-	-	-	-				
Unit trust units	21	+68	+109	+136	+155	+201	+297	+130	+55	+126	+201	+178	+308				
UK company securities	22	-924	-934	-185	-423	-773	-2,118	-989	-456	-852	-1,252	+196	-726				
Overseas securities	23	+172	-134	+343	+40	+117	+269	-133	+166	+759	+450	+863					
Life assurance and pension funds	24	+3,563	+3,932	+3,466	+3,528	+4,318	+3,977	+4,496	+4,291	+4,295	+4,165	+4,401	+4,663				
Other	25	+6	+7	+195	-93	+131	+48	-219	-9	+378	-227	-82	+200				
	26	+7,185	+8,617	+7,693	+7,885	+7,930	+7,621	+9,349	+9,326	+9,631	+10,203	+10,496	+10,781				
Total financial transactions	27	+1,861	+3,314	+2,669	+3,106	+3,080	+3,032	+3,536	+3,779	+4,427	+4,641	+5,152	+4,320				
Balancing item	28	+543	-1,178	-14	-822	-99	-285	-1,273	-732	-173	-1,606	-2,452	-1,980				

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

£ millions; seasonally adjusted

Line	1982				1983				1984				1985				
	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Financial liabilities:																	
Building society shares and deposits	1	-2,827	-2,055	-2,348	-3,387	-3,756	-3,985	-3,301	-3,660	-3,493	-2,918	-3,590	-3,518				
Other deposits	2	-	-	-	-	-	-	-	-	-	-	-	-				
Foreign currency bank borrowing	3	-366	+129	-305	-384	-466	-1,782	-1,000	-1,246	-412	-3,090	-1,085	+1,481	+323			
Sterling bank borrowing	4	-608	-519	-645	-535	-41	-885	-186	-405	-870	-1,588	-1,045	-345	-1,165			
Unit trust units	5	-68	-109	-136	-155	-201	-297	-130	-55	-126	-201	-178	-308				
Capital issues	6	-20	+11	-67	-29	-43	+4	-79	-106	-93	-226	-54	-132	-1,266			
Life assurance and pension funds	7	-3,405	-3,719	-3,292	-3,279	-4,163	-3,862	-4,348	-4,145	-4,165	-3,880	-4,227	-4,551				
Other	8	-629	-245	-534	+246	-837	-506	+315	+1	+129	-1,321	-725	-1,132				
	9	-7,923	-6,507	-7,327	-7,523	-9,507	-11,313	-8,729	-9,616	-9,030	-13,224	-10,904	-8,505				
Financial assets:																	
Notes and coin	10	-	-	-	-	-	-	-	-	-	-	-	-				
Bank deposits	11	+484	+207	+945	+334	+1,450	+2,075	+1,206	+603	+2,065	+616	+2,549	+3,017	+2,072			
Local authority temporary debt	12	-246	+53	-58	-68	+203	+75	+35	+261	-39	+85	-9	-80	+168			
Treasury bills, CTDs and other short-term assets	13	+11	+42	+3	+96	+109	-14	+65	+6	+174	+77	-42	+16				
Government securities	14	+866	+832	+1,256	+2,523	+1,839	+1,521	+1,305	+891	+1,699	+2,066	+1,247	-16				
Local authority securities	15	+29	+14	-25	-23	+46	-41	-126	-75	-38	-78	-18	-18				
UK company securities	16	+824	+683	+677	+744	+458	+919	+902	+1,087	+1,269	+1,106	+2,057	+2,086				
Overseas securities	17	+1,210	+1,156	+943	+497	+850	+1,223	-279	+724	-43	+2,677	+1,496	+778				
Loans for house purchase	18	+2,756	+2,974	+2,697	+2,504	+2,877	+3,288	+4,011	+4,022	+3,510	+3,361	+3,547	+3,313				
Long-term lending to local authorities	19	+141	-153	-17	-2	+2	+249	-101	-8	+9	+10	+55	+16				
Other	20	+324	+540	+175	+89	+776	+500	+1,194	+963	-450	+1,273	-332	-1,313				
	21	+6,399	+6,348	+6,596	+6,694	+8,610	+9,795	+8,212	+8,474	+8,156	+11,003	+10,550	+7,799				
Net financial transactions	22	-1,524	-159	-731	-829	-897	-1,518	-517	-1,142	-874	-2,221	-354	-706				

Notes and definitions follow these tables

Tables 19.4 and 19.5

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 and Scottish 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 19 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, for which more detailed breakdowns are available, are also shown. 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), overdraft 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 ½% of their eligible liabilities (¼% 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 ¼% 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 owned, or recorded as such, 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 1985:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
At mid-month				
1985 Mar.	8	1	161	1,425
June	7	1	164	374
Sept.	6	1	201	452
Dec.	3	1	70	486

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, except for Standard Chartered Bank, which is included in other British banks, and Citibank N.A., which is included in American banks. 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 which, 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.

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 largely 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 1985:

At end-quarter	Number of institutions		Net effect on:	
	Joining	Leaving	Sterling assets	Foreign currency assets
1985 Mar.	5	5	158	1,021
June	4	6	-147	-192
Sept.	4	5	-12	-404
Dec.	5	7	-30	-336

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 by the Bank 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. 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 average of the discount market's buying and selling rates for three-month bills.

Trade bills

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

Selected retail banks

Base rate

The base rates of Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank only are used to compile this series. Each bank has a single base rate, which may sometimes differ from those of the other banks. The rates of interest charged by the 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 bank lending is at rates 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 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 fifteen largest 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. The current presentation of these counterparts was introduced, originally as an alternative version, in the December 1983 *Bulletin* (page 529).

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 points (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.

With effect from the June 1985 *Bulletin* this item also includes changes in the foreign currency component of capital, internal funds and reserves of all monetary sector institutions, less their foreign currency investments in UK banks and other non-financial assets in currencies other than sterling; these items were formerly included in 'net non-deposit liabilities'. Changes in these items are calculated in transactions terms, that is after an adjustment has been made for the estimated effect of changes in the sterling value of foreign currencies.

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.

External and foreign currency transactions of UK banks

In Table 11.3 this item has been changed in the same way as the 'external and foreign currency counterparts'.

Banks' net foreign currency liabilities

In the supplementary details to Table 11.3 this item, formerly described as 'banks' net foreign currency deposit liabilities', has been changed in the same way as 'external and foreign currency counterparts'.

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.

Net non-deposit sterling liabilities

This comprises changes in the sterling component of capital and internal funds and reserves of all monetary sector institutions, less their sterling investments in UK banks and other non-financial sterling assets, together with residual errors arising from the exclusion of sterling transactions between institutions within the sector. This item replaced with effect from the June 1985 *Bulletin* the former item 'net non-deposit liabilities' which comprised changes in both sterling and foreign currency items (see the box in 'Operation of monetary policy' in the June 1985 *Bulletin*). Total net non-deposit liabilities (in sterling and foreign currency) are shown in Table 6.

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 buildup 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.

The figures for the banking months of June and July 1985 were heavily distorted by the large flow of funds associated with the oversubscription to the sale of shares of Abbey Life Group p.l.c. These flows probably added substantial amounts to deposits and lending in banking June, but the distortion should have been unwound in banking July.

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 p.l.c. 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 £½ billion represents the bank deposits of British Telecom p.l.c. 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, or 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 fifteen 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, public 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 fifteen largest 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 have 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 (a). 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 consolidated reporting system. Under this system, the worldwide lending of domestic 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. 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.

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.

The data for five reporting countries (Austria, Belgium, Japan, the Netherlands and Switzerland) were not on a fully consolidated basis until December 1984 (see the notes and definitions in the March 1985 *Bulletin*).

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 banks with head offices outside the country 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 Canada, France, Luxembourg and Sweden.

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.

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. This table now includes figures for smaller monetary sector institutions which complete less detailed returns. 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, and, before end-December 1985, 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 by reporting institutions from overseas 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 the reporting institutions' loans and advances to overseas residents; commercial bills and other negotiable paper drawn on overseas residents; lending under ECGD special schemes for exports, including amounts refinanced; sterling acceptances given on behalf of overseas residents; and, with effect from end-December 1985, assets leased out under finance leases and holdings of certain overseas investments with an original maturity of one year or more. These overseas investments include securities with contractually defined repayment dates issued by overseas governments, overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Investments in the share and loan capital of reporting institutions' overseas subsidiaries, and in securities without contractually defined repayment dates (eg equities), are excluded.

The inclusion of two new categories of assets from end-December 1985 has added some \$35 billion to the coverage of UK claims in the second column of figures for this date in this table. A break in series is shown at December 1985 to avoid, as far as possible, any distortions arising from this increase in coverage. The data in the first column include:—

- those claims which were covered in the series for September 1985 and earlier dates;
- assets leased out under finance leases, for which no separate geographical detail is available. These assets totalled \$188 million at end-December 1985 (of which, in foreign currencies, \$13 million).

The first column excludes overseas investments except for a few countries where, for reasons of confidentiality, it is not possible to show a break in series. The aggregate amount of such investments included in the first column, however, is only \$65 million (of which, in foreign currencies, \$43 million). The countries affected are indicated by footnote (c) in the table; within the areas totals, Bhutan, British Virgin Islands, Morocco and Trinidad are also affected and are included in area residual items. These amounts have been excluded, however, from the grand total for UK claims in the first column and the figures in the 'unallocated' line have been reduced accordingly.

Analysis by currency and sector

The data shown for end-December 1985 in the second column include assets leased out under finance leases and holdings of overseas investments with contractually defined repayment dates (see 'UK claims', above). Those in the first column exclude holdings of overseas investments. The analysis by currency of the data in the first column for UK claims in US dollars and other foreign currencies is partly estimated.

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 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 branches' 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

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.

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.

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 overseas 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
1983 Mar.	31	151	173
June	30	87	179
Sept.	30	295	205
Dec.	31	283	178
1984 Mar.	31	378	205
June	30	292	226
Sept.	30	372	244
Dec.	31	581	276
1985 Mar.	29	401	307
June	28	232	368
Sept.	30	330	365
Dec.	31	222	323

The figures for deposits placed by banks overseas include deposits from banks' trustee accounts, which may originate from non-banks. They include liabilities to the banks' own offices abroad.

- Treasury bills held by reporting institutions on behalf of non-residents, which are 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 comprise:

- Loans and advances to, and balances with, overseas residents by monetary sector and other financial institutions in the United Kingdom.

Includes acceptances by a reporting institution on behalf of overseas residents which have been discounted by that reporting institution.

● With effect from end-December 1985, assets leased out under finance leases by these reporting institutions to overseas residents; the introduction of these assets increased the total of loans, advances and balances by £121 million at that date.

Bills and acceptances

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

Securities

These comprise the reporting institutions' holdings of certain overseas investments with an original maturity of one year or more. These overseas investments include securities with contractually defined repayment dates issued by overseas governments, overseas institutions such as the World Bank, and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Investments in the share and loan capital of reporting institutions' overseas subsidiaries, and in securities without contractually defined repayment dates (eg equities), are excluded.

Country groupings

European Community comprises Belgium, Denmark, France, the Federal Republic of Germany, Greece, Italy, Luxembourg, the Netherlands, the Republic of Ireland, and, from 1 January 1986, Portugal and Spain.

Other developed countries comprises Andorra, Australia, Austria, Canada, Cyprus, Faeroe Islands, Finland, Gibraltar, Iceland, Japan, Liechtenstein, Malta, Monaco, New Zealand, Norway, St. Pierre and Miquelon, San Marino, South Africa, Sweden, Switzerland (including the Bank for International Settlements), Turkey, United States, Vatican City State, Yugoslavia, and before 1 January 1986, Portugal and Spain.

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 and the Bank for International Settlements.

17.1 United Kingdom official reserves

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

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

From July 1979, convertible currencies include European currency units (ECUs) acquired from swaps with the European Monetary Co-operation

Fund. These are valued at the average of the ECU/\$ 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 banks and banks overseas on two eurodollar facilities of \$2,500 million and \$1,500 million; an issue in New York in April 1978 of \$350 million of HM Government 7 and 15 year bonds; 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); and an issue of \$2,500 million floating-rate notes in 1985.

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 covers bonds denominated in US dollars, deutschemarks, 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.

19 Flow of funds

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

The tables in this issue of the *Bulletin* incorporate a change in the treatment of securities dealers. As a group, they have undertaken an increasing amount of business on own account (as opposed to acting on behalf of their clients) over the past few quarters. Consequently it has been decided that they should be classified as financial institutions (part of the 'other financial institutions' sector) as opposed to the present practice where they are in principle regarded as part of the industrial and commercial companies' sector or the personal sector according to whether they are incorporated or unincorporated businesses. In practice, the effects of this change will be limited, as only a part of security dealers' transactions is identified in the statistics. Nevertheless the result, as described below, is to eliminate a sectoral mismatch in the flow of funds accounts.

The only soundly based series available for securities dealers' business is for their transactions in overseas securities (line 32 of the flow of funds matrix, table 19.1), which has been collected for balance of payments purposes. The figures are already included in the overseas cell of line 32. The contra entry has now been put in the OFI cell instead of the persons' cell, where it previously fell by default as the personal sector figure is calculated as the residual for the line. It is thought that the dealers have financed most of this activity by borrowing in foreign currency from the monetary sector (line 24.1 of the matrix). For simplicity, an amount equal to the value of their transactions in overseas securities has, therefore, been transferred from bank lending to the industrial and commercial companies' sector to bank lending to the OFI sector. These revisions have been taken back to the first quarter of 1984 when it is thought that own-account business first became statistically significant.

It is hoped that a more comprehensive treatment of securities dealers can be introduced in due course.

Institutions forming the monetary sector (at 19 February 1986)

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.
Girobank p.l.c.
Lloyds Bank p.l.c.
Midland Bank p.l.c.
National Westminster Bank p.l.c.
Northern Bank Ltd
The Royal Bank of Scotland p.l.c.
Trustee savings banks
Ulster Bank Ltd
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
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

AI (Credit) Ltd
Abbey Finance Co. Ltd
Adam & Co. p.l.c.
Airdrie Savings Bank
Aitken Hume Ltd
Aitken Hume (Guernsey) Ltd
Al Baraka International Ltd
The Alliance Trust p.l.c.
Allied Dunbar & Co. p.l.c.
Argonaut Securities Ltd
Armada Investments Ltd
Assemblies of God Property Trust
Associated Credits Ltd
Auban Finance Ltd

B.C. Finance 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
British Railways Savings Company Ltd
Buchanan Securities Ltd
Bunge Finance 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
Chancery Securities p.l.c.
Charter Consolidated Financial Services Ltd
Chartered Trust p.l.c.
Charterhouse Japhet Credit Ltd
Chesterfield Street Trust Ltd
City Merchants Bank Ltd
City Trust Ltd
Close Brothers Ltd
Clydesdale Bank Finance Corporation 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
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 Trust Company Ltd
Ensign Finance 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
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

IFICO Trust Ltd
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

Knowsley & Co. Ltd

Legal & General (Money Managers) Ltd
Little Lakes Finance Ltd
Lloyds Bank Finance (Jersey) Ltd
Lloyds Bank International Ltd
Lloyds Bank (France) Ltd
Lloyds Bowmaker Ltd
Lloyds Bowmaker Finance Ltd
Lloyds Merchant Bank 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
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
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
MLA Finance Ltd
Moneycare Ltd
Moorgate Mercantile Holdings p.l.c.
Mount Credit Corporation Ltd
Mynshul Trust Ltd

The National Bank of New Zealand 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

The People's Trust & Savings Ltd
Phillips & Drew Trust 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
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
Southsea Mortgage & Investment Co. Ltd
Spring Gardens Securities p.l.c.
Spry Finance Ltd
Standard Chartered Bank
Standard Chartered Bank Africa p.l.c.
Standard Chartered Merchant Bank Ltd
Standard Property Investment p.l.c.
Sterling Trust Ltd

TCB Ltd
The Teachers & General Investment Co. Ltd
Thorncliffe 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.
Whiteaway Laidlaw & Co. Ltd
Wimbledon & South West Finance Co. Ltd
Wintrust Securities Ltd
N. H. Woolley & Co. 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 Investment Bank Ltd
Continental Illinois National Bank and Trust Company of Chicago
Crocker National Bank
Fidelity Bank N.A.
First City National Bank of Houston
First Interstate Capital Markets 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 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
Philadelphia National Ltd
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.

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 p.l.c.
American Express Bank Ltd
Amsterdam-Rotterdam Bank N.V.
Henry Ansbacher & Co. Ltd
ANZ Merchant Bank Ltd
Arab African International Bank
Arab Bank Ltd
Arab Bank Investment Co. Ltd
Arab Banking Corporation B.S.C.
Arbuthnot Latham Bank Ltd
Associates Capital Corporation Ltd
Australia & New Zealand Banking Group Ltd
Australia & New Zealand Banking Group (Channel Islands) Ltd
Avco Trust Ltd

Badische Kommunale Landesbank Girozentrale
Banca Commerciale Italiana
Banca Nazionale de Lavoro
Banca Nazionale dell' Agricoltura S.p.A.
BancaSerfin, S.N.C.
Banco Central, S.A.
Banco de Bilbao S.A.
Banco de la Nación Argentina
Banco de Sabadell
Banco de Santander, S.A.
Banco de Vizcaya S.A.
Banco di Napoli
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 (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 Internationale à Luxembourg 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
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
Cho-Hung Bank
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
Den norske Creditbank p.l.c.
Deutsche Bank A.G.
Deutsche Genossenschaftsbank
The Development Bank of Singapore Ltd
Discount Bank and Trust Co.
Dresdner Bank A.G.

EBC Amro Bank Ltd
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
Girozentrale und Bank der österreichischen
Sparkassen A.G.
Goldman Sachs Ltd
Gota (UK) Ltd
Greyhound Guaranty 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-
HongkongBank Ltd

The Hongkong & Shanghai Banking Corporation
The Hongkong & Shanghai Banking Corporation (C.I.) 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.

Laurentian Financial Services Ltd
Liechtenstein (UK) Ltd
London Interstate Bank Ltd
London and Pacific Trust Ltd

Malayan Banking Berhad
Matheson Trust Co. Ltd
Merrill Lynch International Ltd
Middle East Bank Ltd
Moscow Narodny Bank Ltd
Multibanco Comermex 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

Omnibank A.G.
Oriental Credit Ltd
Orion Royal Bank Ltd
Orion Royal Bank (Guernsey) Ltd
Osterreichische Länderbank A.G.
Oversea-Chinese Banking Corporation Ltd
Overseas Trust Bank Ltd
Overseas Union Bank Ltd

Philippine National Bank
PKFinans International (UK) Ltd
Postipankki (UK) Ltd
Privatbanken Ltd
Punjab & Sind Bank
Punjab National Bank

Qatar National Bank S.A.Q.

Rabobank Nederland
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

Secure Homes Ltd
Shanghai Commercial Bank Ltd
The Siam Commercial Bank. Ltd
Société Générale
Société Générale Merchant Bank p.l.c.
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
Swiss Volksbank
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.

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

Volkskas 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
B.A.I.I. p.l.c.
Euro-Latinamerican Bank Ltd

European Arab Bank Ltd
European Brazilian Bank Ltd
FennoScandia Ltd
International Commercial Bank p.l.c
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
S.F.E. 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.
King & Shaxson p.l.c.
Quin Cope Ltd
Seccombe Marshall & Campion p.l.c.
Smith St. Aubyn & Co. Ltd
The Union Discount Company of London p.l.c.