

# Statistical annex

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The tables should be used in conjunction with the notes and definitions which are published in full in the March *Bulletin*; changes to those notes follow the tables in this issue. Some figures may subsequently be revised as more complete information becomes available.

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**Additional notes to the tables**

*Notes and definitions to the tables appear in full in the March issue. Only changes since March are published in this issue.*

**Symbols and conventions**

... not available

— nil or less than half the final digit shown.

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

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

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

**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**

**Private sector liquidity (Table 12)**

PSL2 has been redefined. See 'Operation of monetary policy', page 186.



## 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 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	12,612	8	938	11,682	2,328	83	—	848	1,382	579	719	1,022	8
1986 Jan. 15	12,040	10	1,785	10,265	5,425	2,937	—	861	1,614	746	664	4,005	10
Feb. 19	11,962	8	2,691	9,279	7,249	4,885	—	823	1,527	548	749	5,944	8
Mar. 19	12,094	6	2,204	9,896	5,705	3,322	—	922	1,447	564	755	4,380	6
Apr. 16	12,106	4	2,565	9,545	2,354	84	—	814	1,442	457	818	1,075	4
May 21	12,414	6	3,654	8,766	2,454	75	—	1,034	1,331	530	572	1,345	7

## 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	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted
	Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted	Unadjusted	Unadjusted						
	1a	1b	2a	2b	3	4	5a	5b	6	7a	7b	
<b>Amount outstanding</b>							<b>Average amount outstanding in month ended</b>					
1985 May 15	12,441	12,464	1,275	1,290	187	628	1985 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	12,464	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
Mar. 19	12,532	12,612	1,529	1,596	249	673	Mar. 19	14,000	14,245	187	14,187	14,432
Apr. 16	12,611	12,618	1,460	1,488	141	673	Apr. 16	14,312	14,271	198	14,510	14,469
May 21	12,824	12,728	1,553	1,532	313	721	May 21	14,221	14,296	194	14,415	14,490
<b>Change in month ended</b>							<b>Change</b>					
1985 May 15	+ 80	+ 80	- 37	- 30	+ 25	+46	1985 May 15	-146	- 3	- 6	-152	- 9
June 19	- 3	+ 21	+ 75	+ 88	- 94	—	June 19	+127	+ 83	+ 22	+149	+105
July 17	+236	- 23	+ 53	- 51	+121	—	July 17	+100	+ 18	+ 39	+139	+ 57
Aug. 21	- 16	+ 50	+ 65	+ 92	-114	—	Aug. 21	+117	- 3	- 76	+ 41	- 79
Sept. 18	-122	+ 47	- 75	- 29	+ 20	—	Sept. 18	- 74	+ 67	- 8	- 82	+ 59
Oct. 16	-123	- 96	+ 43	+ 60	- 26	—	Oct. 16	-126	- 23	- 10	-136	- 33
Nov. 20	+ 63	+ 62	+ 8	+ 17	+ 62	+46	Nov. 20	- 15	+ 40	+ 39	+ 24	+ 79
Dec. 11	+433	- 62	+192	+ 34	+ 18	—	Dec. 11	+434	+ 81	- 32	+402	+ 49
1986 Jan. 15	-510	+108	- 54	+ 55	+ 13	—	1986 Jan. 15	+450	+100	+105	+555	+205
Feb. 19	+ 42	+ 13	-101	- 21	- 37	-1	Feb. 19	-864	- 26	- 66	-930	- 92
Mar. 19	+ 91	+ 21	+ 48	+ 59	+ 99	—	Mar. 19	+ 90	+ 47	+ 18	+108	+ 65
Apr. 16	+ 79	+ 5	- 69	-108	-108	—	Apr. 16	+312	+ 26	+ 11	+323	+ 37
May 21	+213	+109	+ 93	+ 43	+172	+48	May 21	- 91	+ 25	- 4	- 95	+ 21



# 3.1

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

£ millions

Sterling liabilities														
Notes outstanding		Deposits									Certificates of deposit etc(a)	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(a)	UK public sector	UK private sector	Overseas				
1985	June 19(b)	932	197,164	8,538	1,289	41,835	5,857	38,388	1,391	59,388	26,526	13,952	9,580	26,687
	July 17(b)	959	199,739	8,722	1,326	43,043	6,304	37,621	1,349	59,749	26,546	15,079	5,548	26,949
	Aug. 21	934	202,591	8,628	1,324	44,117	6,528	38,604	1,606	60,581	26,408	14,795	5,718	26,494
	Sept. 18	929	204,251	8,695	1,233	44,323	6,609	38,732	1,427	61,634	26,403	15,194	5,071	26,506
	Oct. 16	944	203,858	9,132	1,456	46,223	6,585	37,035	1,656	61,065	26,208	14,500	5,457	28,172
	Nov. 20	944	206,570	9,088	1,613	47,454	6,398	37,066	1,974	62,110	25,985	14,882	6,119	27,576
	Dec. 11	995	208,575	9,746	1,244	48,472	6,771	37,891	1,790	61,490	25,705	15,467	5,443	27,899
1986	Jan. 15(c)	953	210,662	8,612	1,488	47,535	7,056	39,438	2,018	62,707	26,895	14,912	5,843	28,172
	Feb. 19	946	214,505	8,698	1,378	47,194	7,024	41,030	1,958	62,653	27,116	17,455	5,938	28,215
	Mar. 19	967	221,917	9,722	1,468	49,107	7,258	43,287	1,899	63,372	28,251	17,553	6,483	28,397
	Apr. 16	985	232,268	10,548	1,722	51,502	7,625	45,667	2,889	65,466	28,659	18,191	6,406	29,720
	May 21	998	236,667	10,619	1,738	53,125	7,402	46,340	3,224	66,855	28,461	18,903	5,963	29,581

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	June 19(b)	2,009	622	—	90	7,502	47	44,741	5,905	759	4,501	9,038	262	501
	July 17(b)	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	45,137	6,599	843	4,100	9,215	302	655
	Sept. 18	2,030	622	—	112	6,274	40	44,835	6,537	790	4,000	9,500	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	44,637	6,366	730	3,580	8,667	236	717
	Dec. 11	2,313	667	—	83	6,367	47	45,519	6,210	766	3,565	8,891	300	581
1986	Jan. 15(c)	2,266	667	—	167	5,826	46	46,298	6,272	631	3,572	9,585	244	620
	Feb. 19	2,140	666	—	146	6,165	39	47,720	7,354	769	3,408	9,941	168	510
	Mar. 19	2,200	667	—	245	6,674	34	50,942	7,170	695	3,437	10,733	235	533
	Apr. 16	2,149	667	—	140	6,580	37	54,457	7,626	872	3,271	11,531	310	394
	May 21	2,258	713	—	310	5,969	27	55,250	8,023	874	3,091	11,542	442	406

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		
1985	June 19(b)	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(b)	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	81,810	9,958	1,620	33,943	329,966	1,726	28,413	1,244	27,169	3,273	12	1,786
	Sept. 18	485,728	124,023	89,753	11,070	1,656	35,425	347,824	1,828	30,128	1,420	28,709	3,551	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	469,069	118,783	86,087	10,979	1,570	33,574	336,860	1,811	30,373	1,782	28,592	5,681	10	1,743
	Dec. 11	478,422	120,287	89,171	11,610	1,632	33,837	342,173	1,769	32,527	1,949	30,578	5,086	10	1,589
1986	Jan. 15(c)	474,628	119,790	84,835	11,313	1,766	35,087	341,627	2,076	33,365	2,563	30,802	5,417	10	1,499
	Feb. 19	484,495	120,927	87,169	10,670	1,740	35,370	349,547	2,200	34,470	2,554	31,917	6,297	7	1,581
	Mar. 19	488,177	121,405	89,852	11,156	1,669	36,198	349,301	2,191	34,441	2,621	31,820	6,740	7	1,551
	Apr. 16	482,379	119,264	87,370	11,121	1,653	36,142	346,093	2,154	35,166	2,601	32,566	6,617	7	1,541
	May 21	484,382	119,346	86,302	11,169	1,590	36,859	348,462	2,338	35,987	2,774	33,212	6,780	12	1,266

(a) Promissory notes, bills and other short-term paper were previously included within UK monetary sector; these items are now included with certificates of deposit.

(b) See the notes and definitions to Table 11 in the March *Bulletin*.

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

Table 3.1

For notes and definitions see the March *Bulletin*



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 etc(a)				
	UK monetary sector(a)	Other United Kingdom	Overseas							
492,942	82,558	18,675	320,790	70,918	4,236	9,814	741,355	234,364	233,187	1985 June 19(b) July 17(b) Aug. 21
467,354	79,744	17,528	304,566	65,517	4,697	11,360	716,607	233,196	231,759	
475,393	81,613	18,698	307,402	67,679	4,030	11,817	726,977	235,737	234,469	
504,699	89,763	18,922	322,818	73,196	4,385	12,403	758,245	236,758	235,284	Sept. 18 Oct. 16 Nov. 20
481,086	84,834	18,329	310,960	66,963	4,014	13,036	736,586	238,450	236,610	
487,545	86,748	18,440	316,996	65,361	6,122	13,354	748,230	241,209	239,542	
498,677	89,235	18,812	322,904	67,726	5,295	14,867	761,751	242,912	242,348	Dec. 11 1986 Jan. 15(c) Feb. 19
496,324	85,068	18,869	327,235	65,153	5,408	14,164	761,527	245,630	244,532	
505,022	87,762	19,408	332,377	65,475	6,528	15,063	776,216	249,604	247,165	
508,486	89,693	19,661	332,741	66,391	6,882	14,721	787,851	257,763	254,743	Mar. 19 Apr. 16 May 21
504,308	88,164	19,716	331,944	64,483	6,616	13,934	794,237	269,379	266,373	
507,046	87,493	20,458	330,920	68,175	6,660	13,792	800,706	273,208	269,941	

#### 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	
6,152	299	123,478	3,145	109,462	10,872	-3,285	7,226	527	6,733	9,169	1,364	5,547	1985 June 19(b) July 17(b) Aug. 21
8,102	302	124,718	3,084	111,122	10,513	-5,491	6,224	499	6,827	9,069	1,350	5,580	
5,803	315	125,162	2,758	112,366	10,038	-2,698	6,546	524	7,120	9,194	1,365	5,643	
5,120	283	125,694	2,549	113,131	10,014	-1,495	6,775	493	7,070	8,629	1,362	5,698	Sept. 18 Oct. 16 Nov. 20
5,687	305	128,404	2,415	115,981	10,009	-2,235	6,810	477	7,341	9,168	1,370	5,749	
3,832	317	130,004	2,097	116,990	10,917	-728	7,134	433	7,473	9,976	1,400	5,876	
2,806	297	131,992	2,067	117,656	12,269	574	7,121	425	7,573	8,870	1,426	5,904	Dec. 11 1986 Jan. 15(c) Feb. 19
5,112	318	132,773	2,004	119,140	11,628	-2,106	7,732	313	7,732	9,597	1,582	5,895	
7,728	318	132,020	1,766	119,560	10,694	-4,270	6,919	543	8,139	9,295	1,528	5,919	
6,267	348	133,981	1,744	122,179	10,058	-2,693	6,510	544	8,293	10,480	1,508	5,942	Mar. 19 Apr. 16 May 21
4,373	403	138,873	1,665	126,351	10,857	446	6,706	535	8,985	10,566	1,519	5,932	
4,538	385	140,942	1,443	127,158	12,341	518	7,238	505	9,306	10,120	1,466	6,019	

Acceptances		Eligible liabilities	
Sterling	Other currencies		
18,870	2,651	140,014	1985 June 19(b) July 17(b) Aug. 21
18,248	2,531	140,156	
17,741	2,428	141,816	
17,081	2,568	143,038	Sept. 18 Oct. 16 Nov. 20
17,638	2,492	143,793	
17,883	3,053	145,311	
18,251	2,987	147,787	Dec. 11 1986 Jan. 15(c) Feb. 19
18,661	2,883	148,941	
19,462	2,858	149,965	
17,873	3,083	152,862	Mar. 19 Apr. 16 May 21
17,483	3,126	159,491	
18,352	3,040	161,902	



# 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(a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc(a)	Total	UK monetary sector(a)	Other United Kingdom	Overseas	Certificates of deposit etc(a)			Items in suspense and transmission, capital and other funds
1985 June 19	932	103,155	42,173	10,334	2,094	76,043	9,414	5,270	43,055	5,582	4,283	29,267	3,923	29,142	176,282
July 17	959	104,055	43,935	9,834	2,053	76,874	9,536	5,757	40,126	5,771	3,984	26,934	3,437	26,118	171,259
Aug. 21	934	105,654	44,227	9,851	2,284	77,949	9,798	5,772	41,183	5,873	4,072	27,304	3,934	26,247	174,018
Sept. 18	929	106,019	44,351	10,132	1,958	78,544	9,737	5,646	43,489	5,757	4,259	29,078	4,394	26,365	176,802
Oct. 16	944	107,108	46,742	9,703	2,346	79,620	10,009	5,430	40,751	5,972	4,084	26,261	4,434	28,612	177,415
Nov. 20	944	109,125	47,866	10,230	2,733	80,937	9,826	5,399	41,067	5,967	4,058	26,704	4,338	28,683	179,819
Dec. 11	995	109,859	49,075	11,041	2,171	81,344	9,794	5,509	41,475	5,764	4,208	26,900	4,604	29,126	181,455
1986 Jan. 15(b)	953	110,927	48,056	10,673	2,557	82,152	10,307	5,237	46,572	6,088	4,388	30,925	5,171	29,732	188,183
Feb. 19	946	111,718	47,509	10,319	2,375	81,599	10,249	7,177	47,320	6,217	4,349	30,947	5,807	30,510	190,494
Mar. 19	967	114,796	50,023	11,131	2,385	83,504	10,453	7,324	45,733	6,350	4,301	29,453	5,630	30,706	192,203
Apr. 16	985	119,514	52,288	11,042	3,374	86,136	10,983	7,979	46,449	6,287	4,324	30,516	5,322	31,372	198,320
May 21	998	122,044	54,097	11,746	3,471	88,139	10,605	8,083	46,286	6,545	4,475	29,415	5,852	30,754	200,082

## Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		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 June 19	1,981	440	5,621	15,344	2,440	1,862	1,354	226	492	5,630	82	602	69,341	3,209
July 17	2,051	561	3,875	14,322	2,731	1,821	1,272	281	590	7,666	88	641	70,859	2,867
Aug. 21	2,073	444	3,849	14,909	2,860	1,764	1,123	267	629	5,255	91	656	70,792	2,755
Sept. 18	2,001	463	4,132	14,883	2,603	1,736	1,199	202	672	4,555	95	531	70,697	2,741
Oct. 16	2,052	440	4,229	14,259	2,612	1,704	1,349	203	703	5,131	95	588	72,841	2,736
Nov. 20	2,065	509	3,941	14,767	2,832	1,623	1,084	189	705	3,441	105	522	72,971	3,604
Dec. 11	2,282	438	4,149	14,728	2,773	1,670	1,138	239	568	2,454	94	483	72,997	4,641
1986 Jan. 15(b)	2,237	522	3,713	14,813	2,695	1,736	1,462	195	611	4,751	94	368	74,722	4,245
Feb. 19	2,112	502	4,176	15,564	3,148	1,661	1,462	139	509	7,374	95	400	74,850	3,450
Mar. 19	2,172	601	4,475	17,857	3,258	1,722	1,517	153	513	5,858	78	460	75,722	2,630
Apr. 16	2,122	491	4,365	20,107	3,155	1,716	1,666	277	358	3,476	74	419	77,921	2,845
May 21	2,228	670	3,721	19,893	3,352	1,658	1,670	368	395	3,594	76	326	78,237	4,408

## 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 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	43,824	13,575	12,911	509	241	4,481	25,683	332	4,700	14,983	3,785	84,816
Dec. 11	574	5,709	2,582	44,881	13,717	12,818	589	236	4,647	26,590	254	4,756	14,044	4,018	86,396
1986 Jan. 15(b)	-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	50,518	16,361	11,759	310	193	4,605	33,651	687	5,045	14,630	4,187	87,207
Mar. 19	-2,693	5,053	2,857	48,653	15,759	11,678	408	184	4,446	31,937	653	4,926	15,736	3,605	86,899
Apr. 16	446	5,368	2,922	49,171	15,515	11,332	351	179	4,330	32,979	648	5,262	15,513	3,344	89,620
May 21	518	5,873	2,978	48,780	15,747	10,710	339	173	4,593	32,966	679	5,202	15,459	3,732	92,107

(a) See footnote (a) to Table 3.1.

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



# 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(a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc(a)	Total	UK monetary sector(a)	Other United Kingdom	Overseas	Certificates of deposit etc(a)	Items in suspense and transmission, capital and other funds		
1985 June 19	10,258	2,525	2,144	118	5,723	1,236	1,037	12,214	3,332	1,868	6,756	259	3,460	25,932
July 17	10,637	2,715	1,885	137	6,280	1,282	1,053	11,257	2,945	1,762	6,335	215	3,472	25,365
Aug. 21	11,058	2,702	2,153	164	6,531	1,197	1,013	11,713	3,115	1,878	6,442	277	3,195	25,966
Sept. 18	11,377	2,920	2,126	159	6,741	1,213	1,138	11,984	3,117	1,974	6,569	326	3,451	26,812
Oct. 16	10,882	2,765	1,736	181	6,863	1,098	1,004	11,765	3,155	1,859	6,460	291	3,253	25,899
Nov. 20	11,141	2,845	1,590	180	7,081	1,099	1,191	11,784	3,213	1,861	6,424	286	3,461	26,386
1986 Dec. 11	11,358	2,887	1,625	175	7,073	1,149	1,336	12,054	3,345	1,788	6,574	346	3,390	26,801
Jan. 15	11,553	2,852	2,173	152	6,856	1,210	1,162	12,031	3,266	1,812	6,605	348	3,566	27,151
Feb. 19	12,136	2,899	2,325	198	6,977	1,298	1,338	11,869	3,193	1,831	6,488	357	3,617	27,622
Mar. 19	12,736	2,827	2,601	244	7,054	1,463	1,374	11,822	3,135	1,759	6,495	433	3,632	28,191
Apr. 16	13,441	3,308	2,616	270	7,498	1,546	1,511	11,735	3,088	1,958	6,319	370	3,639	28,815
May 21	13,440	3,238	2,570	251	7,637	1,444	1,538	11,622	2,747	2,026	6,414	434	3,701	28,763

### Sterling assets

Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		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 June 19	3	25	190	3,995	968	529	482	—	1	54	17	76	3,166	1,016
July 17	2	25	232	4,147	1,033	509	516	2	1	73	19	84	3,016	1,037
Aug. 21	3	26	204	4,779	1,042	468	496	5	—	49	17	67	3,059	1,000
Sept. 18	2	25	276	4,266	1,265	454	721	7	—	79	13	73	3,165	988
Oct. 16	2	25	220	4,507	1,019	419	509	5	5	60	11	50	3,179	958
Nov. 20	2	28	228	4,661	1,120	384	524	5	5	45	10	44	3,289	975
1986 Dec. 11	2	28	286	4,887	1,025	368	582	2	5	33	15	43	3,251	966
Jan. 15	2	28	213	5,380	831	372	507	2	1	34	11	50	3,329	985
Feb. 19	2	28	290	5,113	1,177	337	619	3	1	122	10	40	3,367	1,021
Mar. 19	2	29	376	5,217	1,171	315	809	3	12	91	31	47	3,493	1,022
Apr. 16	2	29	341	5,051	1,164	266	740	5	14	372	53	51	3,812	1,075
May 21	4	31	245	5,172	1,201	247	794	4	11	317	57	57	3,994	1,091

### Sterling assets continued

Investments		Other currency assets							Bills		Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1985 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
1986 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
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
Mar. 19	362	1,288	10,730	3,983	2,789	544	18	1,023	6,356	49	1,369	1,775	3,741	5,990
Apr. 16	299	1,521	10,666	3,890	2,904	525	17	965	6,255	63	1,401	1,890	3,899	7,005
May 21	207	1,354	10,601	3,683	3,005	560	15	980	6,041	62	1,407	1,908	4,085	6,757

(a) See footnote (a) to Table 3.1.



# 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(a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc(a)	Total	UK monetary sector(a)	Other United Kingdom	Overseas	Certificates of deposit etc(a)	Items in suspense and transmission, capital and other funds		
1985 June 19	30,017	5,680	13,722	232	8,642	4,264	3,156	34,202	8,744	1,704	20,563	3,191	7,240	71,458
July 17	30,899	5,876	14,168	237	8,911	4,336	3,247	32,344	8,784	1,580	19,123	2,857	7,710	70,953
Aug. 21	31,536	6,170	14,654	296	9,165	4,236	3,185	32,988	9,322	1,663	18,950	3,054	7,715	72,239
Sept. 18	31,751	6,238	14,598	326	9,379	4,366	3,083	34,523	9,750	1,660	19,642	3,471	7,805	74,079
Oct. 16	31,412	6,100	14,412	296	9,517	4,242	2,945	33,018	9,431	1,547	18,980	3,060	7,804	72,235
Nov. 20	31,538	6,561	14,360	368	9,639	4,238	2,933	32,097	9,249	1,686	18,360	2,801	8,145	71,780
Dec. 11	32,353	6,663	15,102	347	9,653	4,108	3,143	34,071	10,022	1,816	19,485	2,748	8,281	74,705
1986 Jan. 15(b)	31,530	5,868	14,239	439	9,329	4,394	3,129	26,030	7,364	1,637	14,681	2,347	7,538	65,098
Feb. 19	32,411	6,202	14,874	421	9,283	4,515	3,317	26,612	7,638	1,619	15,086	2,269	7,947	66,970
Mar. 19	33,309	6,403	15,343	444	9,473	4,628	3,422	25,829	7,549	1,609	14,612	2,059	8,113	67,251
Apr. 16	35,131	6,752	16,546	526	9,859	4,756	3,444	25,872	7,431	1,499	14,774	2,168	8,045	69,048
May 21	35,644	6,908	16,694	679	9,988	4,709	3,574	24,802	6,557	1,584	14,475	2,186	8,022	68,469

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			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 June 19	3	85	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	102	355	9,803	954	499	983	4	—	122	37	75	19,546	1,516
1986 Jan. 15(b)	3	94	424	9,077	1,250	453	1,009	11	—	178	75	65	19,290	1,199
Feb. 19	3	93	223	9,690	1,297	449	1,064	—	—	83	44	64	19,278	1,187
Mar. 19	3	95	235	9,593	1,009	481	1,135	53	—	154	44	64	19,824	1,204
Apr. 16	3	93	281	10,160	1,263	438	1,269	1	15	251	78	65	20,463	1,673
May 21	3	118	384	10,129	1,214	416	1,105	22	—	322	57	57	20,562	1,707

### 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 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	2,345	24,706	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(b)	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	1,554	28,627	10,182	6,359	186	748	2,418	18,916	14	1,203	1,762	1,227	19,436
Mar. 19	317	1,614	28,113	10,085	6,211	182	732	2,368	18,619	23	1,233	2,059	1,199	20,822
Apr. 16	367	1,707	27,734	9,731	6,376	133	714	2,320	18,191	26	1,169	1,994	1,125	21,833
May 21	395	1,749	27,045	9,335	5,718	209	711	2,067	18,339	81	1,490	1,612	1,040	21,987

(a) See footnote (a) to Table 3.1.

(b) 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

For notes and definitions see the March Bulletin



# 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 (a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc (a)	Total	UK monetary sector (a)	Other United Kingdom	Overseas	Certificates of deposit etc (a)	Items in suspense and transmission, capital and other funds			
1985 June 19	12,823	2,523	4,815	31	3,266	3,472	1,239	90,297	7,486	3,704	53,694	25,413	2,590	105,710	
July 17	13,481	2,479	4,741	1	3,299	3,707	1,733	83,690	7,474	3,481	50,054	22,681	3,335	100,506	
Aug. 21	12,987	2,623	4,563	8	3,361	3,535	1,520	83,810	7,084	3,903	48,950	23,874	2,723	99,521	
Sept. 18	13,188	2,444	4,650	13	3,274	3,498	1,752	89,589	8,591	3,914	51,150	25,933	2,366	105,142	
Oct. 16	12,953	2,870	4,559	13	3,368	3,330	1,683	81,987	7,497	3,869	47,924	22,697	2,520	97,460	
Nov. 20	12,902	2,625	4,450	16	3,531	3,442	1,463	82,507	7,358	3,725	49,330	22,095	3,519	98,929	
Dec. 11	12,461	2,793	4,116	18	3,511	3,421	1,395	83,886	7,893	3,793	49,291	22,909	3,442	99,789	
1986 Jan. 15	12,867	2,780	4,483	21	3,326	3,717	1,321	85,731	7,351	3,840	53,036	21,503	3,371	101,969	
Feb. 19	12,938	2,716	4,620	29	3,306	3,664	1,319	81,152	7,227	3,999	49,814	20,113	4,066	98,156	
Mar. 19	13,956	2,972	5,305	24	3,409	3,814	1,404	81,058	7,717	4,289	47,912	21,140	4,099	99,113	
Apr. 16	14,789	2,888	5,961	25	3,673	3,847	1,283	80,863	7,885	4,276	49,222	19,480	4,116	99,768	
May 21	15,131	3,128	5,825	27	3,937	3,893	1,448	80,109	6,846	4,522	47,673	21,068	4,476	99,716	

Sterling assets														
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances			
		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 June 19	2	46	448	3,101	558	242	1,279	1	1	46	13	114	6,327	1,254
July 17	2	47	433	3,429	458	217	1,442	1	3	37	22	105	6,377	1,228
Aug. 21	2	47	473	3,048	501	202	1,288	1	15	54	27	94	6,467	1,238
Sept. 18	4	47	504	3,215	360	186	1,261	—	—	79	20	92	6,741	1,242
Oct. 16	3	47	449	3,002	334	160	1,050	1	—	70	17	92	7,049	1,248
Nov. 20	3	49	426	3,003	189	140	1,010	1	—	27	10	92	7,199	1,320
Dec. 11	3	52	504	2,970	230	132	926	1	—	39	7	91	7,271	1,277
1986 Jan. 15	3	61	433	3,566	191	128	1,233	1	—	12	3	91	6,847	1,307
Feb. 19	3	59	424	3,549	224	118	1,050	1	—	13	2	85	6,751	1,212
Mar. 19	3	56	424	3,759	234	117	1,320	1	—	7	5	83	7,022	1,248
Apr. 16	2	61	456	3,652	346	108	1,280	1	—	20	4	69	7,422	1,292
May 21	4	59	449	3,811	404	103	1,296	1	—	46	7	67	7,561	1,325

Sterling assets continued		Other currency assets							Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities			
Investments		Market loans and advances					Bills	Investments						
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1985 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	7,383	1,006	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	30	8,878	60,309	36	2,243	3,654	3,700	8,896
Mar. 19	314	289	78,237	23,450	8,499	1,409	30	9,747	58,551	43	2,158	3,792	3,422	9,575
Apr. 16	213	391	77,761	22,750	8,172	1,243	30	9,599	58,717	52	2,551	4,086	3,319	10,291
May 21	231	391	77,100	22,825	7,587	1,219	30	9,797	58,467	101	2,490	4,272	3,325	10,387

(a) See footnote (a) to Table 3.1.



# 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(a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc(a)	Total	UK monetary sector(a)	Other United Kingdom	Overseas	Certificates of deposit etc(a)	Items in suspense and transmission, capital and other funds		
1985 June 19	10,903	299	6,060	77	1,087	2,852	827	151,411	30,071	1,866	98,111	21,364	737	163,051
July 17	10,621	230	5,864	107	1,069	2,738	843	148,480	29,507	1,682	96,659	20,632	766	159,866
Aug. 21	10,599	328	5,858	102	1,144	2,556	939	151,721	31,089	1,968	98,036	20,628	927	163,247
Sept. 18	10,715	350	5,890	86	1,350	2,395	993	165,842	35,738	2,025	106,026	22,055	989	177,546
Oct. 16	10,303	236	5,512	67	1,386	2,408	931	158,216	33,484	1,906	102,915	19,910	1,081	169,600
Nov. 20	10,458	393	5,606	103	1,496	2,147	1,106	161,406	35,324	2,007	104,942	19,132	1,362	173,226
1986 Dec. 11	10,499	259	5,648	105	1,446	2,122	1,178	166,435	36,522	2,222	107,536	20,154	1,121	178,055
Jan. 15	10,885	403	5,695	107	1,446	2,416	1,220	164,874	35,432	1,955	108,308	19,179	1,189	176,948
Feb. 19	11,212	304	6,065	118	1,424	2,405	1,200	173,909	36,982	2,024	114,954	19,950	1,384	186,506
Mar. 19	11,349	381	6,478	91	1,589	2,174	1,018	176,894	37,768	2,205	116,614	20,308	1,485	189,729
Apr. 16	11,651	439	6,683	144	1,751	1,971	1,102	173,304	36,563	2,427	113,686	20,628	1,094	186,050
May 21	12,316	392	6,825	95	1,912	2,223	1,261	179,154	37,807	2,487	116,736	22,124	801	192,271

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			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 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	359	3,225	7	133	1,862	5	—	—	—	1,194	1,420	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
1986 Dec. 11	—	35	351	3,301	34	102	1,772	5	—	—	—	881	1,436	1,014
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
Mar. 19	—	35	373	3,474	42	74	2,233	4	—	—	—	597	1,733	960
Apr. 16	—	35	369	3,715	42	72	2,563	4	—	—	—	582	1,732	986
May 21	—	35	381	4,348	42	69	2,456	6	—	—	—	474	1,727	855

### Sterling assets continued

	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 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	152,696	24,170	28,177	1,706	373	6,516	115,923	162	13,069	854	2,030	7,082
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
1986 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
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
Mar. 19	20	1,518	162,851	25,366	28,636	1,311	560	7,573	124,771	121	14,862	830	2,285	7,240
Apr. 16	22	1,555	158,844	25,382	27,341	1,432	571	7,883	121,617	99	14,773	656	2,220	7,529
May 21	101	1,684	164,266	26,084	28,564	1,379	542	8,609	125,172	105	15,034	690	2,268	7,542

(a) See footnote (a) to Table 3.1.

Table 3.6

For notes and definitions see the March Bulletin



# 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(a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc (a)	Total	UK monetary sector (a)	Other United Kingdom	Overseas	Certificates of deposit etc (a)	Items in suspense and transmission, capital and other funds		
1985 June 19	28,280	4,050	9,175	128	6,168	10,453	2,355	147,432	22,774	4,719	103,550	16,390	5,241	180,954
July 17	28,223	3,837	9,143	139	6,081	10,516	2,343	137,817	20,851	4,465	97,149	15,352	5,284	171,324
Aug. 21	28,916	4,184	9,434	76	6,291	10,850	2,265	140,593	20,818	4,708	99,517	15,551	5,295	174,803
Sept. 18	29,344	4,151	9,282	118	6,380	11,085	2,478	145,468	22,373	4,595	101,875	16,625	5,403	180,215
Oct. 16	29,393	4,309	9,498	209	6,245	11,011	2,429	142,184	20,992	4,587	100,409	16,196	5,591	177,168
Nov. 20	29,562	3,950	9,146	186	6,572	10,959	2,699	145,388	21,358	4,671	103,023	16,336	6,038	180,988
Dec. 11	30,173	4,209	9,341	219	6,611	11,188	2,814	147,444	21,467	4,547	104,834	16,595	6,132	183,749
1986 Jan. 15	30,911	4,348	9,987	229	6,769	11,206	2,720	148,319	21,538	4,804	105,747	16,230	6,203	185,433
Feb. 19	32,100	4,338	10,741	195	6,857	11,297	3,010	151,243	22,442	5,164	107,022	16,614	6,300	189,643
Mar. 19	33,746	4,598	11,402	177	7,076	12,159	2,932	154,027	23,203	4,969	109,402	16,454	6,408	194,182
Apr. 16	35,535	5,273	12,457	266	7,665	12,356	2,791	153,407	23,039	4,793	109,425	16,150	5,985	194,927
May 21	35,772	4,687	12,376	431	7,971	12,092	2,903	152,304	23,221	4,990	107,983	16,110	6,281	194,357

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			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 June 19	18	77	586	9,941	977	931	2,847	28	8	150	122	731	10,156	2,590
July 17	20	77	558	9,630	958	900	3,106	28	8	131	122	712	10,148	2,622
Aug. 21	19	76	626	9,533	1,024	836	3,110	24	8	174	134	616	11,050	2,443
Sept. 18	18	76	681	9,467	1,096	827	3,022	24	—	129	114	531	11,513	2,456
Oct. 16	19	77	698	9,159	974	769	3,156	38	—	140	138	487	11,697	2,456
Nov. 20	20	89	697	9,143	1,112	728	3,047	33	8	123	146	486	12,127	2,477
Dec. 11	21	90	700	9,291	1,075	705	3,179	48	8	158	133	467	12,693	2,583
1986 Jan. 15	20	89	685	9,718	1,113	700	3,131	32	8	138	131	520	12,853	2,623
Feb. 19	19	90	712	10,003	1,276	668	3,094	22	—	137	164	484	13,096	2,591
Mar. 19	19	90	767	10,497	1,236	646	3,397	22	8	156	186	466	13,896	2,734
Apr. 16	19	92	744	11,251	1,471	587	3,580	22	8	254	190	456	14,506	2,727
May 21	19	103	767	11,275	1,587	525	3,865	41	—	257	183	440	14,525	2,693

### 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 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	266	848	138,985	35,214	27,493	6,582	177	9,613	95,121	1,071	7,096	2,484	6,106	18,616
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	19,394
1986 Jan. 15	262	1,018	140,480	35,590	28,360	7,079	159	10,035	94,847	1,160	8,634	2,117	6,387	19,740
Feb. 19	273	1,010	143,621	36,659	29,660	6,831	180	10,478	96,471	1,150	8,854	2,377	6,605	20,213
Mar. 19	319	1,051	146,133	37,040	30,676	6,908	143	10,771	97,636	1,195	8,955	2,409	6,463	21,136
Apr. 16	327	1,160	145,273	36,408	29,840	7,100	142	10,763	97,428	1,164	8,938	2,158	6,457	21,719
May 21	323	1,369	143,552	36,026	29,385	7,121	116	10,469	96,462	1,199	9,305	2,330	6,703	21,678

(a) See footnote (a) to Table 3.1.



# 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(a)	UK public sector	UK private sector	Overseas	Certificates of deposit etc(a)	Total	UK monetary sector(a)	Other United Kingdom	Overseas	Certificates of deposit etc(a)	Items in suspense and transmission, capital and other funds	
1985 June 19	1,730	269	678	—	293	690	68	14,330	4,594	533	8,824	378	1,908	17,968
July 17	1,822	323	707	—	278	735	103	13,642	4,431	575	8,293	344	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	4,185	433	7,775	375	1,989	16,746
Feb. 19	1,990	326	793	—	398	705	93	12,916	4,275	422	7,855	365	1,919	16,825
Mar. 19	2,024	350	758	2	373	812	78	13,122	4,136	529	8,089	369	2,038	17,184
Apr. 16	2,206	448	925	5	384	811	81	12,677	4,041	439	7,833	365	2,425	17,309
May 21	2,320	435	930	8	396	889	96	12,768	4,004	366	7,997	401	1,960	17,048

### Sterling assets

	Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans					Bills				Advances		
			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 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
Mar. 19	1	6	25	579	219	83	321	—	—	—	4	26	487	261
Apr. 16	1	6	24	558	187	84	433	—	—	—	4	23	496	259
May 21	1	6	23	650	222	73	357	—	—	2	4	23	553	262

### Sterling assets continued

	Investments		Other currency assets						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector						Overseas
1985 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
Mar. 19	124	221	13,460	5,722	1,364	394	1	270	11,431	107	939	322	240	1,200
Apr. 16	110	265	12,930	5,587	1,404	338	—	281	10,907	101	1,072	757	245	1,494
May 21	110	287	13,038	5,646	1,334	342	3	344	11,015	113	1,058	267	239	1,442

(a) See footnote (a) to Table 3.1.

Table 3.8

For notes and definitions see the March *Bulletin*



## 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 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	
Mar. 19	8,327	7,770	192	6,610	1,512	13	216	70	84	62	8,826	
Apr. 16	8,551	7,615	259	6,452	1,822	18	271	59	98	114	9,148	
May 21	7,966	7,140	—	6,107	1,848	11	372	115	128	129	8,691	

  

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 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
Mar. 19	8,609	7	103	44	20	3,661	212	2,660	388	132	138	156
Apr. 16	8,876	7	236	90	20	4,523	228	2,098	317	115	255	7
May 21	8,317	8	60	61	5	4,002	339	2,376	232	109	291	71

  

Sterling assets continued					Other currency assets			
Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other	
British government stocks	Local authorities	Other						
1985 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
Mar. 19	593	22	403	70	217	84	35	98
Apr. 16	482	22	407	69	272	86	39	147
May 21	288	20	414	41	374	83	95	196



# 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
<b>Amounts outstanding</b>								
In sterling and other currencies	1985 Feb. 20	<b>164,183</b>	151,129	106,555	44,574	13,054	12,030	1,024
	May 15	<b>164,339</b>	150,928	111,114	39,813	13,411	12,452	959
	Aug. 21	<b>164,397</b>	151,494	115,931	35,563	12,903	12,059	844
	Nov. 20	<b>168,321</b>	154,961	119,817	35,144	13,361	12,407	954
	1986 Feb. 19	<b>173,124</b>	159,160	122,095	37,065	13,964	13,157	806
<b>Changes</b>								
In sterling and other currencies (adjusted for exchange rate effects)	1985 Feb. 20	<b>+8,727</b>	+7,259	+3,528	+3,731	+1,468	+1,451	+ 17
	May 15	<b>+6,476</b>	+5,974	+4,559	+1,415	+ 502	+ 422	+ 80
	Aug. 21	<b>+3,485</b>	+3,913	+4,817	- 904	- 428	- 393	- 35
	Nov. 20	<b>+4,901</b>	+4,418	+3,886	+ 532	+ 483	+ 348	+135
	1986 Feb. 19	<b>+5,167</b>	+4,558	+2,278	+2,280	+ 610	+ 750	-140

## Industrial detail

£ millions, loans and advances only in italics

		Manufacturing industry											
		Total		Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering	
<b>Amounts outstanding</b>													
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	26,705	<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	26,891	<i>21,307</i>	1,671	<i>1,395</i>	1,296	<i>978</i>	2,114	<i>1,538</i>	2,081	<i>1,828</i>	3,424	<i>2,523</i>
	Nov. 20	27,362	<i>21,726</i>	1,765	<i>1,402</i>	1,260	<i>947</i>	2,016	<i>1,524</i>	2,162	<i>1,886</i>	3,620	<i>2,759</i>
	1986 Feb. 19	27,332	<i>21,844</i>	1,858	<i>1,466</i>	1,144	<i>943</i>	2,174	<i>1,601</i>	2,001	<i>1,726</i>	3,481	<i>2,671</i>
<b>Changes</b>													
In sterling	1985 Feb. 20	+ 467	- 514	- 24	+ 9	- 71	- 24	+ 327	- 4	+ 31	+ 97	+ 447	+ 211
	May 15	+ 116	+ 271	- 89	- 2	- 85	- 48	- 6	- 6	+ 8	-	- 257	- 243
	Aug. 21	+ 446	+ 700	+ 15	+ 51	- 26	- 2	- 169	+ 44	+ 143	+ 71	+ 212	+ 143
	Nov. 20	+ 468	+ 411	+ 138	+ 51	- 44	- 45	- 73	+ 13	+ 48	+ 27	+ 160	+ 201
	1986 Feb. 19	- 67	+ 87	- 6	- 35	- 101	+ 6	+ 95	+ 11	- 24	- 26	- 185	- 138
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	+ 198	+ 187	+ 29	+ 30	- 32	- 29	+ 51	+ 51	+ 64	+ 69	+ 81	+ 68
	Nov. 20	+ 140	+ 141	- 28	- 28	+ 15	+ 21	- 14	- 15	+ 42	+ 41	+ 54	+ 53
	1986 Feb. 19	+ 85	+ 76	+ 106	+ 106	- 12	- 8	+ 68	+ 71	- 135	- 132	+ 52	+ 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	
<b>Amounts outstanding</b>													
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>	4,981	<i>3,498</i>	1,744	<i>1,543</i>	5,057	<i>4,342</i>
	May 15	1,198	<i>571</i>	1,281	<i>1,204</i>	1,926	<i>1,668</i>	4,978	<i>3,474</i>	1,776	<i>1,573</i>	5,124	<i>4,409</i>
	Aug. 21	1,253	<i>588</i>	1,305	<i>1,189</i>	2,054	<i>1,789</i>	4,669	<i>3,408</i>	1,780	<i>1,581</i>	5,244	<i>4,491</i>
	Nov. 20	1,352	<i>586</i>	1,464	<i>1,352</i>	1,987	<i>1,721</i>	4,567	<i>3,411</i>	1,783	<i>1,529</i>	5,386	<i>4,609</i>
	1986 Feb. 19	1,429	<i>591</i>	1,567	<i>1,454</i>	1,945	<i>1,742</i>	4,453	<i>3,285</i>	1,784	<i>1,562</i>	5,497	<i>4,803</i>
<b>Changes</b>													
In sterling	1985 Feb. 20	+ 98	-36	- 330	- 314	- 50	- 98	- 96	- 365	+ 88	+ 49	+ 48	- 38
	May 15	+ 10	+31	+ 50	+ 50	- 59	- 3	+ 234	+ 210	+ 120	+ 109	+ 190	+ 172
	Aug. 21	+ 89	+51	+ 67	+ 16	+ 121	+ 112	- 203	+ 43	+ 53	+ 59	+ 142	+ 112
	Nov. 20	+ 75	-26	+ 144	+ 147	- 61	- 63	- 91	+ 11	- 8	- 64	+ 180	+ 158
	1986 Feb. 19	+ 94	+23	+ 115	+ 118	- 52	+ 14	+ 36	+ 28	- 17	+ 14	- 20	+ 72
In other currencies (adjusted for exchange rate effects)	1985 Feb. 20	- 5	- 4	+ 6	- 26	- 5	- 16	+ 129	+ 133	+ 80	+ 77	- 179	+ 215
	May 15	- 23	-23	- 4	- 5	+ 42	+ 35	- 57	- 57	- 47	- 39	+ 26	+ 41
	Aug. 21	- 30	-30	- 19	- 10	+ 34	+ 36	- 13	- 16	- 31	- 34	+ 61	+ 53
	Nov. 20	+ 25	+26	+ 23	+ 23	+ 3	+ 3	+ 15	+ 18	+ 17	+ 17	- 13	- 16
	1986 Feb. 19	- 16	-18	- 11	- 15	+ 13	+ 10	- 142	- 147	+ 20	+ 21	+ 142	+ 132

Table 5.1

For notes and definitions see the March *Bulletin*



# 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		
<b>Amounts outstanding</b>														
In sterling and other currencies		1985 Feb. 20	5,396	<i>5,330</i>	4,567	<i>4,186</i>	2,956	<i>2,773</i>	4,962	<i>4,773</i>	2,094	<i>2,016</i>	5,712	<i>5,049</i>
		May 15	5,601	<i>5,542</i>	3,246	<i>3,002</i>	2,813	<i>2,612</i>	4,926	<i>4,792</i>	2,110	<i>2,024</i>	5,990	<i>5,227</i>
		Aug. 21	5,860	<i>5,800</i>	3,035	<i>2,844</i>	2,400	<i>2,217</i>	4,976	<i>4,790</i>	2,174	<i>2,096</i>	6,087	<i>5,224</i>
		Nov. 20	5,877	<i>5,821</i>	3,072	<i>2,784</i>	1,816	<i>1,703</i>	5,074	<i>4,889</i>	2,248	<i>2,115</i>	6,624	<i>5,600</i>
		1986 Feb. 19	5,963	<i>5,836</i>	2,991	<i>2,685</i>	1,988	<i>1,848</i>	5,458	<i>5,292</i>	2,502	<i>2,349</i>	6,406	<i>5,419</i>
<b>Changes</b>														
In sterling		1985 Feb. 20	- 98	<i>- 98</i>	- 43	<i>- 21</i>	+ 275	<i>+ 302</i>	+ 238	<i>+ 264</i>	+ 73	<i>+ 71</i>	- 100	<i>- 92</i>
		May 15	+ 208	<i>+ 214</i>	- 275	<i>- 166</i>	- 23	<i>- 41</i>	- 85	<i>- 37</i>	+ 32	<i>+ 24</i>	+ 261	<i>+ 168</i>
		Aug. 21	+ 258	<i>+ 258</i>	- 137	<i>- 82</i>	- 330	<i>- 312</i>	+ 131	<i>+ 78</i>	+ 84	<i>+ 93</i>	+ 157	<i>+ 57</i>
		Nov. 20	+ 22	<i>+ 26</i>	+ 139	<i>+ 41</i>	- 520	<i>- 451</i>	+ 87	<i>+ 88</i>	+ 71	<i>+ 16</i>	+ 467	<i>+ 305</i>
		1986 Feb. 19	+ 67	<i>- 5</i>	- 3	<i>- 22</i>	- 15	<i>- 41</i>	+ 367	<i>+ 386</i>	+ 185	<i>+ 164</i>	- 227	<i>- 191</i>
In other currencies (adjusted for exchange rate effects)		1985 Feb. 20	- 4	<i>- 4</i>	+ 318	<i>+ 307</i>	+ 234	<i>+ 235</i>	+ 67	<i>+ 69</i>	+ 5	<i>+ 5</i>	+ 74	<i>+ 66</i>
		May 15	+ 1	<i>+ 1</i>	- 691	<i>- 666</i>	+ 66	<i>+ 66</i>	+ 123	<i>+ 129</i>	- 3	<i>- 3</i>	+ 55	<i>+ 44</i>
		Aug. 21	+ 2	<i>+ 2</i>	+ 90	<i>+ 87</i>	+ 21	<i>+ 21</i>	- 38	<i>- 37</i>	- 15	<i>- 15</i>	- 38	<i>- 40</i>
		Nov. 20	- 4	<i>- 5</i>	- 55	<i>- 54</i>	- 34	<i>- 34</i>	+ 24	<i>+ 23</i>	+ 5	<i>+ 4</i>	+ 77	<i>+ 77</i>
		1986 Feb. 19	+ 19	<i>+ 21</i>	- 62	<i>- 62</i>	+ 200	<i>+ 200</i>	+ 21	<i>+ 21</i>	+ 71	<i>+ 71</i>	+ 11	<i>+ 13</i>
<hr/>														
		Wholesale distribution		Hotels and catering		Transport and communications		Building societies		Investment and unit trusts		Insurance companies and pension funds		
<b>Amounts outstanding</b>														
In sterling and other currencies		1985 Feb. 20	10,699	<i>8,623</i>	3,324	<i>3,259</i>	4,060	<i>3,960</i>	1,515	<i>1,515</i>	2,366	<i>2,312</i>	2,578	<i>2,567</i>
		May 15	10,323	<i>8,088</i>	3,370	<i>3,295</i>	3,989	<i>3,874</i>	1,818	<i>1,818</i>	2,935	<i>2,859</i>	2,701	<i>2,676</i>
		Aug. 21	9,664	<i>7,744</i>	3,246	<i>3,139</i>	3,734	<i>3,614</i>	1,958	<i>1,958</i>	2,860	<i>2,812</i>	2,430	<i>2,407</i>
		Nov. 20	9,995	<i>7,923</i>	3,548	<i>3,464</i>	3,848	<i>3,689</i>	2,064	<i>2,064</i>	3,522	<i>3,439</i>	2,370	<i>2,343</i>
		1986 Feb. 19	10,045	<i>8,055</i>	3,637	<i>3,561</i>	3,872	<i>3,701</i>	2,433	<i>2,431</i>	3,137	<i>3,039</i>	2,490	<i>2,459</i>
<b>Changes</b>														
In sterling		1985 Feb. 20	+ 573	<i>+ 298</i>	+ 206	<i>+ 208</i>	+ 2	<i>+ 67</i>	+ 95	<i>+ 95</i>	+ 39	<i>+ 38</i>	+ 46	<i>+ 55</i>
		May 15	+ 205	<i>+ 1</i>	+ 75	<i>+ 63</i>	+ 149	<i>+ 139</i>	+ 303	<i>+ 303</i>	+ 97	<i>+ 74</i>	+ 7	<i>+ 12</i>
		Aug. 21	- 100	<i>+ 151</i>	- 88	<i>- 118</i>	- 75	<i>- 86</i>	+ 140	<i>+ 140</i>	+ 75	<i>+ 103</i>	+ 80	<i>+ 80</i>
		Nov. 20	+ 107	<i>+ 37</i>	+ 245	<i>+ 265</i>	+ 196	<i>+ 159</i>	+ 106	<i>+ 106</i>	+ 298	<i>+ 267</i>	+ 45	<i>+ 41</i>
		1986 Feb. 19	+ 27	<i>- 2</i>	+ 106	<i>+ 115</i>	- 54	<i>- 69</i>	+ 369	<i>+ 367</i>	- 10	<i>- 22</i>	+ 199	<i>+ 194</i>
In other currencies (adjusted for exchange rate effects)		1985 Feb. 20	+ 631	<i>+ 261</i>	- 11	<i>- 14</i>	+ 13	<i>+ 16</i>	-	<i>-</i>	- 248	<i>- 248</i>	+ 100	<i>+ 100</i>
		May 15	+ 178	<i>+ 125</i>	+ 37	<i>+ 39</i>	+ 27	<i>+ 22</i>	-	<i>-</i>	+ 766	<i>+ 766</i>	+ 383	<i>+ 362</i>
		Aug. 21	- 150	<i>- 140</i>	+ 1	<i>-</i>	- 47	<i>- 43</i>	-	<i>-</i>	+ 43	<i>+ 43</i>	- 198	<i>- 198</i>
		Nov. 20	+ 346	<i>+ 245</i>	+ 69	<i>+ 72</i>	- 46	<i>- 47</i>	-	<i>-</i>	+ 427	<i>+ 423</i>	- 65	<i>- 65</i>
		1986 Feb. 19	+ 67	<i>+ 173</i>	- 14	<i>- 13</i>	+ 92	<i>+ 94</i>	-	<i>-</i>	- 357	<i>- 360</i>	- 66	<i>- 67</i>
<hr/>														
		Leasing companies		Other financial		Central and local government services		Property companies		Other services		Persons		
												House purchase	Other	
<b>Amounts outstanding</b>														
In sterling and other currency		1985 Feb. 20	4,977	<i>4,363</i>	24,020	<i>22,010</i>	2,186	<i>2,172</i>	5,850	<i>5,816</i>	14,341	<i>13,854</i>	17,224	<i>17,628</i>
		May 15	6,051	<i>5,315</i>	22,624	<i>20,360</i>	2,504	<i>2,492</i>	5,938	<i>5,904</i>	14,758	<i>14,248</i>	17,755	<i>18,180</i>
		Aug. 21	6,612	<i>5,794</i>	20,184	<i>17,947</i>	2,214	<i>2,203</i>	6,634	<i>6,624</i>	15,170	<i>14,704</i>	19,077	<i>19,193</i>
		Nov. 20	6,669	<i>5,890</i>	18,303	<i>16,197</i>	2,144	<i>2,132</i>	7,111	<i>7,101</i>	16,060	<i>15,466</i>	20,491	<i>20,122</i>
		1986 Feb. 19	6,500	<i>5,426</i>	19,356	<i>16,777</i>	1,843	<i>1,823</i>	7,676	<i>7,665</i>	17,614	<i>17,070</i>	21,131	<i>20,749</i>
<b>Changes</b>														
In sterling		1985 Feb. 20	+ 463	<i>+ 490</i>	+ 626	<i>+ 258</i>	+ 37	<i>+ 39</i>	+ 347	<i>+ 356</i>	+ 577	<i>+ 556</i>	+ 667	<i>+ 489</i>
		May 15	+ 1,133	<i>+ 1,011</i>	+ 640	<i>+ 392</i>	+ 263	<i>+ 264</i>	+ 217	<i>+ 220</i>	+ 583	<i>+ 571</i>	+ 529	<i>+ 548</i>
		Aug. 21	+ 503	<i>+ 421</i>	+ 82	<i>+ 102</i>	- 239	<i>- 237</i>	+ 748	<i>+ 769</i>	+ 353	<i>+ 364</i>	+ 1,323	<i>+ 1,012</i>
		Nov. 20	+ 70	<i>+ 109</i>	- 418	<i>- 275</i>	- 98	<i>- 100</i>	+ 430	<i>+ 430</i>	+ 178	<i>+ 68</i>	+ 1,412	<i>+ 928</i>
		1986 Feb. 19	- 204	<i>- 498</i>	+ 595	<i>+ 114</i>	- 269	<i>- 277</i>	+ 466	<i>+ 464</i>	+ 257	<i>+ 277</i>	+ 635	<i>+ 605</i>
In other currencies (adjusted for exchange rate effects)		1985 Feb. 20	- 17	<i>- 17</i>	+ 205	<i>+ 220</i>	-	<i>+ 1</i>	+ 24	<i>+ 24</i>	+ 2,166	<i>+ 2,156</i>	- 1	<i>+ 1</i>
		May 15	- 33	<i>- 33</i>	+ 192	<i>+ 183</i>	+ 117	<i>+ 117</i>	- 56	<i>- 60</i>	+ 586	<i>+ 567</i>	+ 3	<i>+ 18</i>
		Aug. 21	+ 74	<i>+ 74</i>	- 1,368	<i>- 1,364</i>	- 14	<i>- 13</i>	- 17	<i>- 13</i>	+ 509	<i>+ 536</i>	-	<i>+ 9</i>
		Nov. 20	- 7	<i>- 7</i>	- 1,177	<i>- 1,189</i>	+ 39	<i>+ 39</i>	+ 58	<i>+ 58</i>	+ 864	<i>+ 846</i>	+ 1	<i>+ 4</i>
		1986 Feb. 19	+ 37	<i>+ 37</i>	+ 560	<i>+ 569</i>	- 28	<i>- 28</i>	+ 105	<i>+ 105</i>	+ 1,370	<i>+ 1,400</i>	+ 6	<i>+ 23</i>

For notes and definitions see the March *Bulletin*

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		1986	1985		1986	1985		1986	1985		1986
	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.
<b>All banks</b>												
Liabilities to:												
UK interbank market	22,290	27,736	30,000	24,567	27,535	28,623	32,355	37,673	35,024	24,168	20,753	22,952
Other UK residents	14,627	15,624	16,322	4,852	4,400	4,467	3,278	2,685	3,714	1,281	1,400	1,183
Banks overseas	77,848	85,220	101,497	73,595	79,306	86,492	88,569	100,540	94,330	60,484	54,520	60,782
Other overseas residents	24,020	28,513	30,051	21,925	24,717	25,147	18,205	17,757	18,137	8,232	7,710	8,941
CDs and other short-term paper issued	5,115	4,807	4,839	12,906	19,399	18,607	31,945	31,825	31,703	22,483	16,327	18,457
<b>Total</b>	<b>143,900</b>	<b>161,900</b>	<b>182,709</b>	<b>137,845</b>	<b>155,357</b>	<b>163,336</b>	<b>174,352</b>	<b>190,480</b>	<b>182,908</b>	<b>116,648</b>	<b>100,710</b>	<b>112,315</b>
Claims on:												
UK interbank market	23,414	27,820	30,534	26,232	30,027	31,130	35,630	42,193	40,023	27,497	23,023	25,710
of which CDs and other short-term paper	621	933	1,013	1,944	2,569	2,927	4,176	5,257	5,056	2,734	2,363	2,886
Other UK residents	8,806	8,780	10,824	7,309	8,285	9,194	8,240	9,083	8,483	6,231	5,364	6,589
Banks overseas	65,714	74,553	87,958	68,099	76,010	79,631	86,886	96,253	94,587	60,633	51,877	58,262
Other overseas residents	6,148	6,199	7,113	8,926	10,426	10,072	12,313	14,202	13,784	9,755	8,820	9,225
ECGD guaranteed lending, commercial bills and other short-term paper held	144	404	238	390	356	411	768	693	1,022	771	575	1,015
Other assets	1,534	1,917	2,061	499	727	917	1,235	1,061	1,819	846	794	1,412
<b>Total</b>	<b>105,760</b>	<b>119,673</b>	<b>138,728</b>	<b>111,455</b>	<b>125,831</b>	<b>131,355</b>	<b>145,072</b>	<b>163,485</b>	<b>159,718</b>	<b>105,733</b>	<b>90,453</b>	<b>102,213</b>
Net position (liabilities - / claims +):												
UK interbank market	+ 1,124	+ 84	+ 534	+ 1,665	+ 2,492	+ 2,507	+ 3,275	+ 4,520	+ 4,999	+ 3,329	+ 2,270	+ 2,758
Other UK residents	- 5,821	- 6,844	- 5,498	+ 2,457	+ 3,885	+ 4,727	+ 4,962	+ 6,398	+ 4,769	+ 4,950	+ 3,964	+ 5,406
Banks overseas	- 12,134	- 10,667	- 13,539	- 5,496	- 3,296	- 6,861	- 1,683	- 4,287	+ 257	+ 149	- 2,643	- 2,520
Other overseas residents	- 17,872	- 22,314	- 22,938	- 12,999	- 14,291	- 15,075	- 5,892	- 3,555	- 4,353	+ 1,523	+ 1,110	+ 284
Commercial paper and other assets held net of certificates of deposit issued	- 3,437	- 2,486	- 2,540	- 12,017	- 18,316	- 17,279	- 29,942	- 30,071	- 28,862	- 20,866	- 14,958	- 16,030
<b>Total</b>	<b>- 38,140</b>	<b>- 42,227</b>	<b>- 43,981</b>	<b>- 26,390</b>	<b>- 29,526</b>	<b>- 31,981</b>	<b>- 29,280</b>	<b>- 26,995</b>	<b>- 23,190</b>	<b>- 10,915</b>	<b>- 10,257</b>	<b>- 10,102</b>
<i>Net position as a percentage of total claims</i>	- 5.6	- 5.9	- 5.8	- 3.9	- 4.1	- 4.2	- 4.3	- 3.8	- 3.0	- 1.6	- 1.4	- 1.3
<b>British banks</b>												
Liabilities to:												
UK interbank market	5,020	5,481	6,777	4,715	4,479	4,412	6,182	8,089	5,883	6,559	4,609	4,184
Other UK residents	6,609	6,869	7,477	1,764	1,788	1,732	1,278	938	1,114	339	407	287
Banks overseas	10,099	10,533	13,548	11,798	11,478	12,151	15,302	14,953	14,845	8,902	9,972	9,197
Other overseas residents	5,597	5,582	6,328	4,854	5,109	5,601	4,075	4,356	4,051	2,147	2,249	2,117
CDs and other short-term paper issued	618	787	1,130	1,432	2,299	2,397	3,082	3,185	3,809	2,383	1,522	2,076
<b>Total</b>	<b>27,943</b>	<b>29,252</b>	<b>35,260</b>	<b>24,563</b>	<b>25,153</b>	<b>26,293</b>	<b>29,919</b>	<b>31,521</b>	<b>29,702</b>	<b>20,330</b>	<b>18,759</b>	<b>17,861</b>
Claims on:												
UK interbank market	7,555	7,853	8,849	6,778	6,732	5,976	7,582	9,579	7,759	6,558	5,537	5,403
of which CDs and other short-term paper	75	35	22	362	265	230	195	476	354	286	294	321
Other UK residents	1,426	1,585	2,051	978	1,111	1,374	1,109	1,308	1,163	817	802	772
Banks overseas	10,350	10,770	14,895	8,744	8,826	8,694	10,395	11,148	10,324	7,791	6,335	8,098
Other overseas residents	1,437	2,031	2,407	1,449	1,751	1,454	2,209	2,575	2,478	1,745	1,613	1,914
ECGD guaranteed lending, commercial bills and other short-term paper held	45	143	125	95	63	133	257	207	491	231	194	455
Other assets	254	414	471	53	44	73	76	57	110	60	78	75
<b>Total</b>	<b>21,067</b>	<b>22,796</b>	<b>28,798</b>	<b>18,097</b>	<b>18,527</b>	<b>17,704</b>	<b>21,628</b>	<b>24,874</b>	<b>22,325</b>	<b>17,202</b>	<b>14,559</b>	<b>16,717</b>
Net position (liabilities - / claims +):												
UK interbank market	+ 2,535	+ 2,372	+ 2,072	+ 2,063	+ 2,253	+ 1,564	+ 1,400	+ 1,490	+ 1,876	- 1	+ 928	+ 1,219
Other UK residents	- 5,183	- 5,284	- 5,426	- 786	- 677	- 358	- 169	+ 370	+ 49	+ 478	+ 395	+ 485
Banks overseas	+ 251	+ 237	+ 1,347	- 3,054	- 2,652	- 3,457	- 4,907	- 3,805	- 4,521	- 1,111	- 3,637	- 1,099
Other overseas residents	- 4,160	- 3,551	- 3,921	- 3,405	- 3,358	- 4,147	- 1,866	- 1,781	- 1,573	- 402	- 636	- 203
Commercial paper and other assets held net of certificates of deposit issued	- 319	- 230	- 534	- 1,284	- 2,192	- 2,191	- 2,749	- 2,921	- 3,208	- 2,092	- 1,250	- 1,546
<b>Total</b>	<b>- 6,876</b>	<b>- 6,456</b>	<b>- 6,462</b>	<b>- 6,466</b>	<b>- 6,626</b>	<b>- 8,589</b>	<b>- 8,291</b>	<b>- 6,647</b>	<b>- 7,377</b>	<b>- 3,128</b>	<b>- 4,200</b>	<b>- 1,144</b>
<i>Net position as a percentage of total claims</i>	- 5.2	- 4.8	- 4.5	- 4.8	- 4.9	- 6.0	- 6.2	- 4.9	- 5.2	- 2.3	- 3.1	- 0.8

(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: 21 Aug. 1985 £1 = \$1.3885; 20 Nov. 1985 £1 = \$1.4335; 19 Feb. 1986 £1 = \$1.4600.

Table 5.2

For notes and definitions see the March Bulletin



6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1985			1986			1985			1986		
21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.
7,357	7,276	8,269	1,148	1,232	1,467	1,370	1,374	1,781	113,255	123,579	128,116
531	440	635	390	424	380	920	1,129	1,474	25,879	26,102	28,175
22,742	22,700	22,306	7,102	7,691	7,617	13,999	16,246	19,576	344,339	366,223	392,600
3,826	2,943	4,525	1,294	1,193	1,265	3,981	4,295	4,822	81,483	87,128	92,888
8,509	8,087	8,311	7,345	7,656	7,604	4,707	4,611	5,171	93,010	92,712	94,692
42,965	41,446	44,046	17,279	18,196	18,333	24,977	27,655	32,824	657,966	695,744	736,471
8,855	9,395	9,087	3,301	3,392	3,471	1,918	1,634	1,581	126,847	137,484	141,536
1,358	1,564	1,042	2,078	2,113	1,940	907	852	742	13,818	15,651	15,606
3,041	2,945	3,203	4,047	3,946	3,940	11,673	11,571	11,931	49,347	49,974	54,164
22,615	23,757	23,255	13,801	14,721	15,362	23,704	26,748	30,448	341,452	363,919	389,503
7,557	7,470	8,420	20,377	20,530	20,154	45,938	45,284	47,586	111,014	112,931	116,354
703	598	705	1,957	1,988	2,079	3,717	3,592	3,571	8,450	8,206	9,041
959	1,057	949	2,094	2,329	2,941	32,296	35,471	40,147	39,463	43,356	50,246
43,730	45,222	45,619	45,577	46,906	47,947	119,246	124,300	135,264	676,573	715,870	760,844
+1,498	+ 2,119	+ 818	+ 2,153	+ 2,160	+ 2,004	+ 548	+ 260	- 200	+13,592	+13,905	+13,420
+2,510	+ 2,505	+2,568	+ 3,657	+ 3,522	+ 3,560	+10,753	+10,442	+ 10,457	+23,468	+23,872	+25,989
- 127	+ 1,057	+ 949	+ 6,699	+ 7,030	+ 7,745	+ 9,705	+10,502	+ 10,872	- 2,887	- 2,304	- 3,097
+3,731	+ 4,527	+3,895	+19,083	+19,337	+18,889	+41,957	+40,989	+ 42,764	+29,531	+25,803	+23,466
-6,847	- 6,432	-6,657	- 3,294	- 3,339	- 2,584	+31,306	+34,452	+ 38,547	-45,097	-41,150	-35,405
+ 765	+ 3,776	+1,573	+28,298	+28,710	+29,614	+94,269	+96,645	+102,440	+18,607	+20,126	+24,373
+ 0.1	+ 0.5	+ 0.2	+ 4.2	+ 4.0	+ 3.9	+ 13.9	+ 13.5	+ 13.5			
1,915	1,599	1,776	323	235	412	695	879	1,135	25,409	25,371	24,579
144	133	148	52	49	77	67	83	85	10,253	10,267	10,920
4,163	3,239	3,241	1,898	1,917	1,175	1,737	1,815	2,306	53,899	53,907	56,463
880	589	708	314	316	311	1,212	1,144	1,622	19,079	19,345	20,738
1,454	1,396	1,094	406	406	492	713	734	754	10,088	10,329	11,752
8,556	6,956	6,967	2,993	2,923	2,467	4,424	4,655	5,902	118,728	119,219	124,452
1,913	1,913	1,602	640	594	728	415	247	273	31,441	32,455	30,590
246	373	235	329	305	244	60	48	32	1,553	1,796	1,438
1,036	791	962	1,615	1,456	1,444	5,473	5,246	5,430	12,454	12,299	13,196
3,623	3,424	3,354	2,885	2,796	2,676	5,978	6,369	7,457	49,766	49,668	55,498
1,750	1,851	1,929	5,761	5,544	5,495	11,324	10,654	11,654	25,675	26,019	27,331
286	288	338	1,188	1,165	1,219	2,515	2,290	2,327	4,617	4,350	5,088
63	34	93	218	258	214	8,733	8,805	9,971	9,457	9,690	11,007
8,671	8,301	8,278	12,307	11,813	11,776	34,438	33,611	37,112	133,410	134,481	142,710
- 2	+ 314	- 174	+ 317	+ 359	+ 316	- 280	- 632	- 862	+ 6,032	+ 7,084	+ 6,011
+ 892	+ 658	+ 814	+ 1,563	+ 1,407	+ 1,367	+ 5,406	+ 5,163	+ 5,345	+ 2,201	+ 2,032	+ 2,276
- 540	+ 185	+ 113	+ 987	+ 879	+ 1,501	+ 4,241	+ 4,554	+ 5,151	- 4,133	- 4,239	- 965
+ 870	+1,262	+1,221	+ 5,447	+ 5,228	+ 5,184	+10,112	+ 9,510	+10,032	+ 6,596	+ 6,674	+ 6,593
- 1,105	-1,074	- 663	+ 1,000	+ 1,017	+ 941	+10,535	+10,361	+11,544	+ 3,986	+ 3,711	+ 4,343
+ 115	+1,345	+1,311	+ 9,314	+ 8,890	+ 9,309	+30,014	+28,956	+31,210	+14,682	+15,262	+18,258
+ 0.1	+ 1.0	+ 0.9	+ 7.0	+ 6.6	+ 6.5	+ 22.5	+ 21.5	+ 21.9			

**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		1986	1985		1986	1985		1986	1985		1986
	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.
<b>All banks</b>												
Liabilities to:												
UK interbank market	14,284	15,495	15,945	9,826	8,664	9,253	10,968	10,737	12,459	5,790	5,709	5,873
Other UK residents	77,752	81,996	81,542	12,829	13,366	13,812	9,377	10,683	10,386	3,946	3,390	3,367
Banks overseas and other overseas residents	11,805	11,867	12,586	7,427	7,328	6,807	6,083	5,791	6,629	3,380	3,416	4,068
CDs and other short-term paper issued	1,280	1,310	1,837	4,189	4,409	5,126	4,486	4,257	4,807	2,082	2,187	2,096
<b>Total</b>	<b>105,120</b>	<b>110,668</b>	<b>111,910</b>	<b>34,270</b>	<b>33,767</b>	<b>34,998</b>	<b>30,914</b>	<b>31,468</b>	<b>34,282</b>	<b>15,198</b>	<b>14,702</b>	<b>15,403</b>
Claims on:												
UK interbank market	17,901	19,496	19,345	13,571	12,748	12,760	13,316	12,894	15,699	7,107	6,989	7,478
of which CDs and other short-term paper	631	627	857	2,022	2,258	2,192	2,222	1,903	2,250	1,165	1,115	1,298
Other UK residents	6,930	8,018	8,010	5,612	5,989	5,916	8,476	8,731	9,242	6,854	6,727	7,147
Banks overseas and other overseas residents	2,400	2,696	3,269	2,450	2,134	2,042	3,201	2,763	3,007	1,582	1,724	1,867
ECGD and DTI lending, commercial bills and other short-term paper held	- 534	- 593	150	- 683	476	696	6,071	4,158	6,576	958	783	1,177
Other assets	67	137	194	137	93	165	196	244	338	450	500	497
<b>Total</b>	<b>26,764</b>	<b>29,755</b>	<b>30,968</b>	<b>21,088</b>	<b>21,440</b>	<b>21,579</b>	<b>31,261</b>	<b>28,791</b>	<b>34,862</b>	<b>16,952</b>	<b>16,723</b>	<b>18,165</b>
<b>Net position (liabilities -/claims +):</b>												
UK interbank market	+ 3,617	+ 4,001	+ 3,400	+ 3,745	+ 4,084	+ 3,507	+ 2,348	+ 2,157	+ 3,240	+ 1,317	+ 1,280	+ 1,605
Other UK residents	-70,822	-73,978	-73,532	- 7,217	- 7,377	- 7,896	- 901	- 1,952	- 1,144	+ 2,908	+ 3,337	+ 3,780
Banks overseas and other overseas residents	- 9,405	- 9,171	- 9,317	- 4,977	- 5,194	- 4,765	- 2,882	- 3,028	- 3,622	- 1,798	- 1,692	- 2,201
Commercial paper and other assets held net of certificates of deposit issued	- 1,747	- 1,766	- 1,493	- 4,735	- 3,840	- 4,265	+ 1,781	+ 145	+ 2,107	- 674	- 904	- 422
<b>Total</b>	<b>-78,356</b>	<b>-80,913</b>	<b>-80,942</b>	<b>-13,182</b>	<b>-12,327</b>	<b>-13,419</b>	<b>+ 347</b>	<b>- 2,677</b>	<b>+ 580</b>	<b>+ 1,754</b>	<b>+ 2,021</b>	<b>+ 2,762</b>
<i>Net position as a percentage of total claims</i>	<i>- 35.6</i>	<i>- 36.4</i>	<i>- 34.6</i>	<i>- 6.0</i>	<i>- 5.5</i>	<i>- 5.7</i>	<i>+ 0.2</i>	<i>- 1.2</i>	<i>+ 0.2</i>	<i>+ 0.8</i>	<i>+ 0.9</i>	<i>+ 1.2</i>
<b>British banks</b>												
Liabilities to:												
UK interbank market	9,667	10,228	10,074	5,299	4,412	4,772	4,976	4,649	6,130	2,229	2,770	2,111
Other UK residents	73,019	76,199	75,815	10,254	10,727	10,909	7,328	8,342	8,200	2,971	2,358	2,333
Banks overseas and other overseas residents	6,752	6,860	7,341	3,043	2,784	2,690	2,209	2,095	2,198	1,236	1,136	1,460
CDs and other short-term paper issued	964	891	1,208	3,177	2,904	3,628	2,927	2,754	3,239	1,271	1,426	1,439
<b>Total</b>	<b>90,401</b>	<b>94,177</b>	<b>94,437</b>	<b>21,773</b>	<b>20,828</b>	<b>21,999</b>	<b>17,439</b>	<b>17,840</b>	<b>19,767</b>	<b>7,708</b>	<b>7,690</b>	<b>7,343</b>
Claims on:												
UK interbank market	13,404	14,540	14,108	9,308	8,861	8,663	7,858	7,407	9,507	3,835	3,859	3,878
of which CDs and other short-term paper	551	522	696	1,628	1,927	1,831	1,591	1,321	1,693	781	837	869
Other UK residents	4,731	5,051	5,174	2,761	2,896	3,042	5,825	6,111	6,273	4,772	4,881	5,311
Banks overseas and other overseas residents	808	771	1,118	684	590	595	851	745	770	431	472	465
ECGD and DTI lending, commercial bills and other short-term paper held	- 601	- 632	101	- 801	375	603	5,858	3,956	6,410	758	639	979
Other assets	35	93	127	74	22	97	87	139	163	307	314	355
<b>Total</b>	<b>18,378</b>	<b>19,822</b>	<b>20,627</b>	<b>12,026</b>	<b>12,745</b>	<b>12,999</b>	<b>20,479</b>	<b>18,358</b>	<b>23,123</b>	<b>10,104</b>	<b>10,164</b>	<b>10,988</b>
<b>Net position (liabilities -/claims +):</b>												
UK interbank market	+ 3,737	+ 4,312	+ 4,034	+ 4,009	+ 4,449	+ 3,891	+ 2,882	+ 2,758	+ 3,377	+ 1,606	+ 1,089	+ 1,767
Other UK residents	-68,288	-71,148	-70,641	- 7,493	- 7,831	- 7,867	- 1,503	- 2,231	- 1,927	+ 1,801	+ 2,523	+ 2,978
Banks overseas and other overseas residents	- 5,944	- 6,089	- 6,223	- 2,359	- 2,194	- 2,095	- 1,358	- 1,350	- 1,428	- 805	- 664	- 995
Commercial paper and other assets held net of certificates of deposit issued	- 1,530	- 1,430	- 980	- 3,904	- 2,507	- 2,928	+ 3,018	+ 1,341	+ 3,334	- 206	- 473	- 105
<b>Total</b>	<b>-72,023</b>	<b>-74,355</b>	<b>-73,810</b>	<b>- 9,747</b>	<b>- 8,083</b>	<b>- 9,000</b>	<b>+ 3,040</b>	<b>+ 518</b>	<b>+ 3,356</b>	<b>+ 2,396</b>	<b>+ 2,474</b>	<b>+ 3,645</b>
<i>Net position as a percentage of total claims</i>	<i>- 44.5</i>	<i>- 45.8</i>	<i>- 43.3</i>	<i>- 6.0</i>	<i>- 5.0</i>	<i>- 5.3</i>	<i>+ 1.9</i>	<i>+ 0.3</i>	<i>+ 2.0</i>	<i>+ 1.5</i>	<i>+ 1.5</i>	<i>+ 2.1</i>

Table 5.2

For notes and definitions see the March *Bulletin*



6 months to less than 1 year			1 year to less than 3 years			3 years and over			Total		
1985			1985			1985			1985		
21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.	21 Aug.	20 Nov.	19 Feb.
3,207	2,550	2,985	1,179	1,102	1,198	2,076	1,904	1,909	47,331	46,161	49,622
1,710	1,662	1,943	662	730	728	1,255	1,323	1,393	107,530	113,149	113,171
2,553	2,103	2,228	485	531	561	1,218	1,339	1,245	32,950	32,374	34,125
1,416	1,297	2,178	834	940	1,014	509	482	397	14,795	14,882	17,455
8,886	7,612	9,334	3,159	3,302	3,501	5,058	5,047	4,945	202,606	206,567	214,373
4,077	3,290	4,089	1,369	1,336	1,466	2,105	2,175	2,220	59,447	58,929	63,056
931	732	993	369	368	397	111	104	144	7,451	7,106	8,131
8,573	8,539	8,285	14,176	14,674	14,982	67,760	68,926	70,071	118,381	121,604	123,653
616	487	566	1,103	979	1,020	4,007	4,048	4,356	15,359	14,830	16,127
592	636	580	1,954	2,053	1,962	3,134	3,267	3,152	11,492	10,781	14,293
895	742	1,164	2,536	2,902	2,529	11,274	11,820	12,247	15,556	16,439	17,134
14,754	13,695	14,684	21,137	21,945	21,958	88,280	90,236	92,046	220,235	222,584	234,263
+ 870	+ 740	+ 1,104	+ 190	+ 234	+ 268	+ 29	+ 271	+ 311	+12,116	+12,768	+13,434
+ 6,863	+ 6,877	+ 6,342	+13,514	+13,944	+14,254	+66,505	+67,603	+68,678	+10,851	+ 8,455	+10,482
- 1,937	- 1,616	- 1,662	+ 618	+ 448	+ 459	+ 2,789	+ 2,709	+ 3,111	-17,591	-17,544	-17,998
+ 71	+ 81	- 434	+ 3,656	+ 4,015	+ 3,477	+13,899	+14,605	+15,002	+12,253	+12,338	+13,972
+ 5,868	+ 6,083	+ 5,350	+17,978	+18,643	+18,457	+83,222	+85,189	+87,101	+17,629	+16,017	+19,890
+ 2.7	+ 2.7	+ 2.3	+ 8.2	+ 8.4	+ 7.9	+ 37.8	+ 38.3	+ 37.2			
1,883	1,328	1,450	874	881	893	1,827	1,679	1,662	26,756	25,946	27,090
1,370	1,227	1,477	485	541	516	865	888	913	96,292	100,282	100,162
999	906	860	304	365	395	690	674	669	15,232	14,820	15,614
917	828	1,564	443	483	539	271	235	213	9,970	9,522	11,830
5,169	4,289	5,351	2,105	2,270	2,343	3,653	3,477	3,457	148,249	150,570	154,696
2,439	1,763	2,469	872	846	955	1,788	1,762	1,775	39,505	39,039	41,354
643	482	758	218	179	202	28	34	34	5,440	5,302	6,083
6,404	6,667	6,512	11,580	11,824	12,116	59,955	59,929	60,353	96,028	97,358	98,781
207	143	179	469	398	439	1,632	1,705	1,847	5,082	4,824	5,413
467	496	467	1,595	1,675	1,590	2,298	2,413	2,332	9,575	8,922	12,482
658	479	899	1,922	2,270	1,840	8,422	8,815	8,985	11,505	12,131	12,465
10,175	9,548	10,525	16,438	17,013	16,941	74,095	74,624	75,291	161,696	162,275	170,496
+ 556	+ 435	+ 1,019	- 2	- 35	+ 62	- 39	+ 83	+ 113	+12,749	+13,093	+14,264
+ 5,034	+ 5,440	+ 5,035	+11,095	+11,283	+11,600	+59,090	+59,041	+59,440	- 264	- 2,924	- 1,381
- 792	- 763	- 681	+ 165	+ 33	+ 44	+ 942	+ 1,031	+ 1,178	-10,150	- 9,996	-10,201
+ 208	+ 147	- 198	+ 3,074	+ 3,462	+ 2,891	+10,449	+10,993	+11,104	+11,110	+11,531	+13,117
+ 5,006	+ 5,259	+ 5,174	+14,333	+14,743	+14,598	+70,442	+71,147	+71,834	+13,447	+11,705	+15,800
+ 3.1	+ 3.2	+ 3.0	+ 8.9	+ 9.1	+ 8.6	+ 43.6	+ 43.8	+ 42.1			

#### All banks

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

#### Total

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

#### Total

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

#### Total

*Net position as a percentage of total claims*

#### British banks

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

#### Total

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

#### Total

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

#### Total

*Net position as a percentage of total claims*



## 6

## UK monetary sector: consolidated balance sheet

£ millions

Liabilities												
Total domestic deposits		Public sector deposits			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
		Sterling		Other currencies	Sterling		Other currencies		Sterling	Other currencies		
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
<b>Level at end of period</b>												
1983 1st qtr	98,777	100,650	1,961	1,980	288	82,815	84,620	13,713	14,060	20,378	310,350	17,189
2nd ..	99,156	101,030	1,961	1,980	292	82,918	84,720	13,985	14,330	20,680	313,844	17,206
3rd ..	102,981	103,180	2,542	2,460	319	86,658	86,880	13,462	13,840	21,201	299,790	17,656
4th ..	104,217	104,260	2,087	2,240	362	87,532	87,850	14,236	14,190	21,957	316,050	19,032
1984 1st qtr	109,471	108,840	2,293	2,210	308	90,443	90,440	16,427	16,180	23,369	327,287	19,315
2nd ..	110,323	111,700	2,237	2,260	312	90,456	92,060	17,318	17,380	24,896	342,034	21,552
3rd ..	112,924	113,340	2,361	2,280	334	93,756	94,150	16,473	16,910	26,947	369,053	21,862
4th ..	116,106	117,060	2,295	2,440	250	96,071	97,020	17,490	17,620	28,713	394,650	23,232
1985 1st qtr	124,299	123,130	2,503	2,420	431	100,414	100,070	20,951	20,620	29,661	423,951	25,083
2nd ..	124,115	125,740	2,608	2,630	356	102,053	103,970	19,098	19,150	34,025	406,575	27,331
3rd ..	128,412	128,700	2,586	2,500	306	106,051	106,310	19,469	19,890	33,635	383,407	29,314
4th ..	133,974	134,510	2,642	2,790	260	111,368	111,920	19,704	19,820	34,432	374,389	33,185
1986 1st qtr	138,603	137,530	3,267	3,180	287	114,905	114,530	20,144	19,800	33,923	382,182	33,319
2nd ..	145,275	146,300	3,563	3,580	201	120,693	122,060	20,818	20,670	37,807	386,686	33,516
<b>Transactions in period</b>												
1983 1st qtr	+1,057	+3,540	-224	-121	-17	+1,434	+3,300	-136	+399	+1,405	+6,546	+568
2nd ..	+4,365	+2,726	+581	+486	+38	+3,741	+2,148	+5	+49	+521	-1,885	+805
3rd ..	+936	+817	-455	-227	+36	+874	+964	+481	+63	+757	+9,366	+1,056
4th ..	+4,720	+4,018	+206	-30	-61	+2,761	+2,421	+1,814	+1,653	+1,414	+3,157	-296
1984 1st qtr	+651	+2,674	-56	+49	+1	+10	+1,584	+696	+1,061	+1,527	+10,074	+1,520
2nd ..	+1,679	+750	+39	+62	+7	+3,292	+2,073	-1,659	-1,273	+1,970	+9,063	+631
3rd ..	+1,981	+2,451	+19	+247	-105	+2,328	+2,895	-261	-567	+1,707	-4,314	+1,594
4th ..	+6,995	+5,066	+634	+402	+157	+3,936	+2,649	+2,268	+1,823	+951	+3,870	+2,012
1985 1st qtr	+919	+3,676	+105	+210	-55	+1,628	+3,909	-759	-367	+4,299	+5,142	+2,701
2nd ..	+5,518	+4,135	-22	-125	-29	+3,998	+2,337	+1,571	+1,947	-408	+753	+1,872
3rd ..	+6,441	+6,639	+56	+285	-33	+5,303	+5,596	+1,115	+810	+773	+7,984	+3,018
4th ..	+4,847	+3,264	+625	+394	+29	+3,541	+2,617	+652	+189	-516	+11,523	-861
1986 1st qtr	+6,771	+8,782	+296	+402	-86	+5,773	+7,511	+788	+976	+3,890	+7,649	-335
<b>Total liabilities/assets</b>												
<b>Assets</b>												
Lending to public sector												
Sterling												
Other currencies												
Total												
Central government												
Other												
Unadjusted												
Seasonally adjusted												
Lending to private sector												
Sterling												
Other currencies												
Unadjusted												
Seasonally adjusted												
Lending to overseas sector												
Sterling												
Other currencies												
Unadjusted												
Seasonally adjusted												
<b>Level at end of period</b>												
1983 1st qtr	446,694	18,458	20,612	8,798	9,660	1,390	84,919	84,500	21,532	21,550	16,744	303,651
2nd ..	450,886	18,506	20,660	8,801	9,705	1,390	85,127	84,700	21,680	21,690	16,904	307,279
3rd ..	441,628	18,418	18,980	9,564	8,854	1,213	89,537	89,410	21,426	21,430	17,300	293,734
4th ..	461,256	18,295	18,230	9,878	8,417	1,160	91,617	91,590	23,132	23,100	17,560	309,492
1984 1st qtr	479,442	18,389	18,030	9,849	8,540	1,399	95,009	95,230	24,735	24,750	18,842	321,068
2nd ..	498,805	17,564	19,100	9,390	8,174	1,352	97,201	97,020	26,103	26,110	20,795	335,790
3rd ..	530,786	16,511	17,060	8,858	7,653	1,485	102,537	102,590	30,090	30,100	22,256	357,907
4th ..	562,701	17,755	18,410	9,475	8,280	1,822	104,332	104,320	33,724	33,690	23,676	381,392
1985 1st qtr	602,994	19,299	18,520	10,155	9,144	2,011	108,507	108,720	38,028	38,040	25,323	409,826
2nd ..	592,046	13,202	14,910	3,892	9,310	2,011	118,216	118,030	38,819	38,830	26,249	393,549
3rd ..	574,768	13,298	13,680	4,284	9,014	1,936	122,678	122,730	37,865	37,870	25,887	373,104
4th ..	575,980	15,790	16,090	7,811	7,979	1,698	126,590	126,580	35,111	35,080	25,460	371,331
1986 1st qtr	588,027	17,276	16,510	10,347	6,929	1,942	128,172	128,360	35,550	35,570	27,429	377,658
2nd ..	603,284	15,137	16,350	8,773	6,364	1,834	137,903	137,500	37,515	37,520	27,576	383,319
<b>Transactions in period</b>												
1983 1st qtr	+9,576	-1,922	+629	-952	-970	-	+4,015	+3,368	-215	-221	+798	+6,900
2nd ..	+3,806	-88	-1,701	+763	-851	-20	+4,411	+4,712	+545	+541	+396	-1,438
3rd ..	+12,115	-123	-748	+314	-437	-50	+2,080	+2,182	+1,196	+1,163	+260	+8,752
4th ..	+8,995	+94	-195	-29	+123	+185	+3,122	+3,366	-108	-65	+1,304	+4,398
1984 1st qtr	+13,772	-826	+1,077	-460	-366	-36	+2,188	+1,795	+1,102	+1,098	+1,953	+9,391
2nd ..	+13,343	-1,054	-2,047	-532	-522	+43	+5,317	+5,553	+808	+802	+1,387	+6,842
3rd ..	+968	+1,235	+1,349	+608	+627	+115	+1,796	+1,728	+1,047	+1,011	+1,399	-4,624
4th ..	+13,828	+1,537	+112	+673	+864	+169	+4,178	+4,403	+1,948	+1,994	+1,651	+4,345
1985 1st qtr	+13,061	-6,097	-3,588	-6,263	+166	+89	+9,708	+9,319	+3,225	+3,216	+887	+5,249
2nd ..	+7,735	+92	-1,237	+392	-300	+38	+4,583	+4,833	+1,404	+1,399	-370	+1,988
3rd ..	+18,216	+2,437	+2,336	+3,486	-1,049	+23	+3,919	+3,854	-812	-849	-428	+13,077
4th ..	+14,993	+1,478	+399	+2,508	-1,030	+258	+1,579	+1,783	+970	+1,021	+1,950	+8,758
1986 1st qtr	+17,975	-2,160	-224	-1,596	-564	-3	+9,794	+9,210	+2,389	+2,375	+152	+7,803

Table 6

For notes and definitions see the March *Bulletin*



## 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					Other debt
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	+2,519	+ 921	+ 418	+52	+1,471	+104	-447	-5,514	+229	+ 39	-320
Quarters												
1983 4th qtr	- 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	+ 832	+ 857	+ 79	+84	+ 66	+ 88	-342	- 532	+ 74	+ 6	-106
3rd ..	- 2,271	+ 697	+ 279	+ 194	+ 7	+ 208	+ 10	- 1	+ 608	+134	- 7	-103
4th ..	- 2,889	+ 21	- 305	—	-66	+ 483	+ 12	-103	+ 673	+784	- 5	- 5
1985 1st qtr	+ 13	+ 969	+ 90	+ 145	+27	+ 714	- 6	- 1	-6,263	-763	+ 45	-106
2nd ..	- 2,914	+ 539	- 607	- 177	+66	+1,285	- 28	—	+ 392	+177	+ 49	-107
3rd ..	- 4,415	+ 357	- 49	- 3	-15	+ 387	+ 37	—	+3,486	+ 33	+ 3	—
4th ..	- 4,456	+ 917	-1,192	+1,758	-70	+ 523	- 16	- 86	+2,508	+389	+ 3	-106
1986 1st qtr	+ 839	- 549	- 580	- 9	+26	+ 48	- 34	—	-1,596	-321	+153	—

## Sterling borrowing from monetary sector continued

## Sterling borrowing from non-bank private sector

	Banking Department	Marketable debt		Northern Ireland Government	Total	Notes and coin	Non-marketable debt			Marketable debt		Northern Ireland Government
		Stocks	Treasury bills				National savings	Certificates of tax deposit	Other	Stocks	Treasury bills	
Financial years												
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	+13,481	+ 619	+3,014	+851	—	+9,191	-175	-19
Quarters												
1983 4th qtr	- 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	+ 4,637	+ 430	+ 677	+ 29	—	+3,508	+ 20	-27
2nd ..	+ 92	+ 109	+ 72	—	+ 1,656	- 151	+ 742	+ 92	—	+ 953	+ 18	+ 2
3rd ..	+2,752	+ 460	+244	- 6	+ 1,074	- 272	+ 620	- 11	—	+ 720	+ 17	—
4th ..	+2,082	+ 242	-102	—	+ 2,421	+ 578	+ 528	+382	—	+1,046	-113	—
1986 1st qtr	-1,123	- 233	- 72	—	+ 450	+ 304	+ 273	-272	—	+ 116	+ 40	-11

## Sterling borrowing from other public sector

## Government-guaranteed stock (redemptions)

## Capital payments under the ECS

## Issue Department and National Debt Commissioners' transactions in:

## Central government bank deposits

	Total	Non-marketable debt			Marketable debt		Government-guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits
		Certificates of tax deposit	National savings	Other	Stocks	Treasury bills			Other public sector debt	Commercial bills	Export and ship-building credit	
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 4th qtr	+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 ..	+ 84	- 67	- 37	+158	+ 6	+ 24	—	- 59	- 78	-3,776	+2,563	-124
1986 1st qtr	- 38	-155	- 13	+ 62	+31	+ 37	—	- 15	+284	+2,457	-1,926	+ 94

(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	+215	+1,760	+2,285	+2,938	+2,576	+ 20
1984/85	+10,223	+1,471	+436	+1,035	- 478	- 43	-435	+9,207	+ 80	+ 797	+2,543	+2,605	+3,182	+ 23
Quarters														
1983 4th qtr	+ 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	+ 66	+110	- 44	- 288	+ 67	-355	+1,429	- 21	+ 247	+ 721	+ 375	+ 107	+ 2
3rd ..	+ 2,895	+ 208	- 32	+ 240	+ 636	+ 265	+371	+2,049	+ 21	- 94	+ 465	+ 515	+1,142	+ 2
4th ..	+ 2,277	+ 483	+141	+ 342	- 283	+ 14	-297	+2,071	+ 49	+ 191	+ 870	+ 603	+ 358	+ 6
1985 1st qtr	+ 3,842	+ 714	+217	+ 497	- 543	- 389	-154	+3,658	+ 31	+ 453	+ 487	+1,112	+1,575	+ 13
2nd ..	+ 2,328	+1,285	+649	+ 636	+ 109	- 28	+137	+ 953	- 7	- 205	+ 688	+ 786	- 309	- 19
3rd ..	+ 1,568	+ 387	- 65	+ 452	+ 460	+ 421	+ 39	+ 720	+141	- 588	+ 206	+ 348	+ 613	+ 1
4th ..	+ 1,817	+ 523	+682	- 159	+ 242	+ 361	-119	+1,046	- 57	+ 589	+ 512	+ 462	- 460	+ 6
1986 1st qtr	- 38	+ 48	-164	+ 212	- 233	- 662	+429	+ 116	..	..	..	..	..	+ 31

## 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 4th qtr	-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
1986 1st qtr	-2,058	- 494	-1,193	-371	+ 2,020	+ 536	+ 863	+ 621	-	-	-	- 38

## 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 4th qtr	- 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
1986 1st qtr	- 29	- 34	- 3	-31	- 72	- 44	- 28	+ 40	+ 37

Table 8

For notes and definitions see the March Bulletin



# 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								
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
Mar.	9.17	8.98	8.89	8.67	9.96	3.71	8.76	891.30
Apr.	8.29	8.64	8.79	8.46	9.80	3.66	8.64	895.48
May	8.55	8.97	9.16	8.75	10.05	3.81	9.06	869.99
Mondays								
1985 Dec.	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
" 17	9.89	9.70	9.43	9.00	10.35	3.77	8.93	871.71
" 24	9.31	9.11	9.02	8.67	9.99	3.70	8.74	890.70
Apr.	1(a) 8.96	8.83	8.77	8.68	9.94	3.67	8.66	901.30
" 7	9.06	8.96	8.92	8.72	9.97	3.61	8.69	904.59
" 14	8.48	8.63	8.69	8.72	9.81	3.63	8.70	903.13
" 21	8.14	8.50	8.67	8.41	9.70	3.65	8.71	897.35
" 28	8.37	8.71	8.87	8.51	9.88	3.73	8.83	877.37
May	6(a) 8.40	8.70	8.84	8.51	9.80	3.71	8.79	882.82
" 12	8.71	8.96	9.08	8.62	9.95	3.81	9.04	864.59
" 19	8.58	8.94	9.10	8.72	10.01	3.87	9.20	851.50
" 27(a)	8.41	8.81	8.99	8.59	9.98	3.79	9.01	873.40
June 2	8.52	8.97	9.17	8.72	10.14	3.82	9.08	869.08

(a) Tuesday.

# 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			
	£ millions				Discount rates per cent per annum		Interest rates per cent per annum					
Fridays												
1985 Dec.	27 426	100	11.17	11½	11½	11½	11½	11 - 11½	11½	11½	11½	11½
1986 Jan.	3 371	100	11.21	11½	11½	11½	11½	11½ - 12	11½	11½	11½	11½
" 10	371	100	12.19	12½	13	12½	11½ - 11½	3 - 11½	12½	11½	11½	11½
" 17	328	100	12.19	12½	13½	12½	11½	12½ - 14	12½	12½	12½	12½
" 24	—	—	—	12½	13½	12½	10	10 - 11½	13½	13½	13½	13½
" 31	576	100	12.10	12½	12½	12½	12½	12½ - 14	12½	12½	12½	12½
Feb.	7 556	100	12.10	12½	12½	12½	12½	12½ - 13	12½	12½	12½	12½
" 14	391	100	12.08	12½	12½	12½	12½ - 12½	11 - 12½	12½	12½	12½	12½
" 21	489	100	12.04	12½	12½	12½	12½	12½ - 12½	12½	12½	12½	12½
" 28	662	100	11.85	11½	12½	12½	12½	12 - 12½	12½	12½	12½	12½
Mar.	7 666	100	11.53	11½	12½	12½	12½	12 - 13½	11½	11½	12	12
" 14	462	100	11.16	11½	12	12½	13	10½ - 14½	11½	11½	11½	11½
" 21	376	100	10.78	10½	11½	11½	11½	12½ - 13	11½	11½	11½	11½
" 27(a)	684	100	10.74	10½	11½	11½	11½	9½ - 12½	11½	11½	11½	11½
Apr.	4 507	100	10.70	10½	10½	11½	11½	7 - 11½	11½	11	11	11
" 11	567	100	9.82	10½	10½	11	11	8½ - 11½	10½	10½	10½	10½
" 18	429	100	9.60	9½	10½	10½	11	10 - 12½	9½	9½	9½	9½
" 25	407	100	9.85	10½	10½	10½	11	10 - 11½	10½	10½	10½	10½
May	2 351	100	9.92	10½	10½	10½	11	4 - 10½	10½	10½	10½	10½
" 9	476	100	9.98	10½	10½	10½	10½	2 - 10½	10½	10½	10½	10½
" 16	512	100	9.80	10	10½	10½	10½	10½ - 12	10½	10½	10½	10½
" 23	515	100	9.49	9½	10½	10½	10	9½ - 10	9½	10½	9½	9½
" 30	552	100	9.34	9½	10½	10	10	8 - 10½	9½	9½	9½	9½

(a) Thursday.



# 10

## Official operations in the money markets

### Outright purchases and late assistance

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

1986	Band	Treasury bills		Local authority bills		Bank bills		Late assistance	1986	Band	Treasury bills		Local authority bills		Bank bills		Late assistance	
		Amount	Rates	Amount	Rates	Amount	Rates	Amount			Amount	Amount	Rates	Amount	Rates	Amount	Rates	Amount
Feb. 20	1					178	12½	85	Apr. 11	1	50	10½			187	10½		
	2					257	12½			2					98	10½		
	3					141	12½		" 14	1	72	10½			44	10½	120	
" 21	1					1	12½	95	" 2	2					192	10½		
	2					202	12½		" 15	1					111	10½		
" 24	1					2	12½	20	" 2	2					203	10½		
	2					235	12½		" 16	1		20	10½		19	10½	110	
	3					6	12½		" 2	2					194	10½		
" 25	1			3	12½	97	12½		" 17	1					358	10½	340	
	2					405	12½		" 2	2					176	10½		
" 26	2					127	12½		" 18	1					466	10½	245	
	3					32	12½		" 2	2					325	10½		
	4					1	12½		" 3	3					114	10½		
" 27	1					22	12½		" 21	1					44	10½	285	
	2					50	12½		" 2	2	89	10½	12	10½	815	10½		
" 28	1					107	12½	115	" 3	3		3	10½	164	10½			
	2					612	12½		" 4	4				2	10½			
	3					51	12½		" 22	1				75	10½	115		
Mar. 3	1					10	12½		" 2	2		3	10½	475	10½			
	2					337	12½		" 3	3				154	10½			
	3					105	12½		" 4	4				15	10½			
" 4	2					69	12½	150	" 23	1		14	10½	87	10½	5		
	3					235	12½		" 2	2				398	10½			
" 5	1					125	12½		" 3	3				185	10½			
	2					1	12½		" 4	4		15	10½	15	10½			
" 6	1	3	12½			22	12½	270	" 1	1		15	10½	44	10½	55		
	2					715	12½		" 2	2				221	10½			
" 7	1			2	12½	17	12½		" 3	3				189	10½			
	2					65	12½	265	" 4	4				36	10½			
" 10	1					382	12½		" 1	1	1	10½		1	10½	50		
	2					7	12½	60	" 2	2	64	10½	32	10½	625	10½		
" 11	1					586	12½		" 3	3				62	10½			
	2					23	12½		" 4	4				2	10½			
" 12	1	2	12½			155	12½	295	" 1	1	4	10½		18	10½			
" 13	1					95	12½	275	" 2	2			14	10½	495	10½		
" 17	1					11	12½	80	" 3	3		18	10½	256	10½			
" 18	1					63	12½	260	" 4	4	35	10½		69	10½			
" 19	1					33	12½		" 1	1				45	10½	110		
" 20	1					21	12½		" 2	2	3	10½		566	10½			
" 21	1					7	12½	20	" 3	3			4	10½	267	10½		
" 24	1					34	12½	145	" 4	4				44	10½			
" 25	1					1	12½		" 1	1				33	10½	150		
" 26	1					5	12½		" 2	2				371	10½			
" 27	1					31	11½	100	" 3	3				203	10½			
" 28	1					919	11½		" 4	4				56	10½			
" 29	1					157	11½		May 1	1				18	10½			
" 30	1					5	11½	40	" 2	2				396	10½			
" 31	1					6	11½		" 3	3	61	10½	2	10½	269	10½		
" 1	1					462	11½		" 4	4	9	10½		18	10½	30		
" 2	1					28	11½		" 1	1				9	10½			
" 3	1					34	11½		" 2	2				291	10½			
" 4	1					167	11½		" 3	3	7	10½	1	10½	127	10½		
" 5	1	1	11½			14	11½		" 4	4				31	10½			
" 6	1					1	11½		" 1	1				10	10½			
" 7	1					63	11½	30	" 2	2			46	10½	588	10½		
" 8	1					58	11½		" 3	3				7	10½			
" 9	1					259	11½	15	" 4	4				6	10½			
" 10	1					78	11½		" 1	1				5	10½			
" 11	1					16	11½	40	" 2	2				635	10½			
" 12	1					15	11½		" 3	3	2	10½	99	10½	128	10½		
" 13	1					449	11½		" 4	4				17	10½			
" 14	1					464	11½		" 1	1				4	10½	35		
" 15	1					19	11½		" 2	2	1	10½		253	10½			
" 16	1					5	11½	85	" 3	3			9	10½	206	10½		
" 17	1					384	11½		" 4	4				1	10½			
" 18	1					85	11½		" 1	1			25	10½	622	10½		
" 19	1					43	11½		" 2	2				262	10½			
" 20	1					7	11½	60	" 3	3				34	10½			
" 21	1					347	11½		" 4	4				88	10½	45		
" 22	1					2	11½		" 1	1				9	10½			
" 23	1					1	11½		" 2	2				14	10½			
" 24	1					46	11½		" 3	3				2	10½	45		
" 25	1					551	11½		" 4	4				10	10½			
" 26	1					114	11½		" 1	1				54	10½			
" 27	1					2	11½	55	" 2	2				463	10½			
" 28	1					2	11½		" 3	3				30	10½			
" 29	1					210	11½		" 4	4	2	10½	32	10½	247	10½		
" 30	1					55	11½		" 1	1			1	10½	85	10½		
" 31	1					409	11½		" 2	2				89	10½	50		
" 1	1					1	11½	60	" 3	3				597	10½			
" 2	1					542	11½		" 4	4				98	10½			
" 3	1					119	11½		" 1	1				185	10½	60		
" 4	1					3	11½		" 2	2				40	10½			
" 5	1					50	10½	5	" 3	3	45	10½		1	10½			
" 6	1						10½	155	" 4	4				52	10½			
" 7	1						10½		" 2	2				34	10½			
" 8	1						10½		" 3	3	15	10½						

(a) A sale of Treasury bills to the market to absorb surplus funds.

Table 10

For notes and definitions see the March Bulletin



# 10 *continued*

## 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
1986				1986			
Feb. 21	<i>520</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Feb. 25	Mar. 13	<i>562</i>	12 $\frac{1}{2}$ - 12 $\frac{1}{2}$	Mar. 17
" 28	<i>878</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 5	" 14	<i>800</i>	12 $\frac{1}{2}$ - 12 $\frac{1}{2}$	Mar. 19
Mar. 3	<i>303</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 5	" 17	<i>1,317(a)(b)</i>	11 $\frac{1}{2}$ - 12 $\frac{1}{2}$	May. 19
	<i>302</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 6	" 27	<i>333</i>	11 $\frac{1}{2}$ - 11 $\frac{1}{2}$	Apr. 2
" 5	<i>878(a)(b)</i>	12 $\frac{1}{2}$ - 12 $\frac{1}{2}$	Mar. 26		<i>792</i>	11 $\frac{1}{2}$ - 11 $\frac{1}{2}$	Apr. 29
" 6	<i>321</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 25	Apr. 15	<i>495</i>	10 $\frac{3}{4}$ - 11 $\frac{1}{2}$	May 6
" 7	<i>580</i>	12 $\frac{7}{8}$ - 12 $\frac{7}{8}$	Mar. 12		<i>493</i>	10 $\frac{3}{4}$ - 11 $\frac{1}{2}$	May 8
	<i>57</i>	12 $\frac{7}{8}$	Mar. 25	" 17	<i>188</i>	11 - 11 $\frac{1}{8}$	Apr. 30
" 10	<i>434</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 13		<i>187</i>	11 - 11 $\frac{1}{8}$	May 1
	<i>313</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 14	May 21	<i>345</i>	10 $\frac{3}{8}$	June 4
" 11	<i>634</i>	12 $\frac{7}{8}$ - 12 $\frac{1}{2}$	Mar. 26		<i>938</i>	10 $\frac{3}{4}$ - 10 $\frac{3}{4}$	June 12
" 12	<i>564</i>	12 $\frac{1}{2}$ - 12 $\frac{7}{8}$	Apr. 2				

(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 week interest rate option was also available.

## Lending

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

	Amount	Rate of interest	Repayment date
1986			
Mar. 21	<i>330</i>	12	Apr. 1
Apr. 10	<i>154</i>	11 $\frac{1}{2}$	Apr. 17
" 21	<i>4</i>	11 $\frac{1}{2}$ - 11 $\frac{1}{2}$	Apr. 22
	<i>286</i>	11 $\frac{1}{2}$	Apr. 28
" 22	<i>2</i>	11 $\frac{1}{2}$	Apr. 23
	<i>113</i>	11 $\frac{1}{2}$	Apr. 29



# 11.1 Money stock: amounts outstanding

## Components of M1, £M3 and M3

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		Money stock M1 (columns 1 + 2 + 3)		UK private sector sterling time deposits	Money stock £M3 (M1 + column 5)		UK private sector deposits in other currencies	Money stock M3 (EM3 + column 7)	
		Non-interest-bearing	Interest-bearing	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
<b>At end-quarter</b>											
1980 4th qtr	10,239	16,218	4,587	31,044	30,540	36,766	67,810	67,070	6,189	73,999	73,320
1981 1st qtr	9,920	16,843	4,678	31,441	31,550	35,730	67,171	68,580	7,847	75,018	76,380
2nd ..	10,008	17,524	5,007	32,539	32,600	38,810	71,349	71,460	9,564	80,913	81,070
3rd ..	10,235	17,339	5,516	33,090	33,380	41,205	74,295	74,940	11,277	85,572	86,240
4th ..	10,824	17,041	6,587	34,452	33,699	42,703	77,155	76,517	9,872	87,027	87,358
	10,767	17,781	7,985	36,533	35,780	48,059	84,592	83,960	9,849	94,441	93,780
1982 1st qtr	10,356	17,707	8,279	36,342	36,420	47,963	84,305	85,830	10,384	94,689	96,270
2nd ..	10,479	18,326	8,458	37,263	37,260	50,086	87,349	87,620	11,066	98,415	98,890
3rd ..	10,745	18,798	8,659	38,202	38,380	50,671	88,873	89,560	11,765	100,638	101,470
4th ..	11,221	19,438	9,998	40,657	40,220	51,456	92,113	91,550	12,756	104,869	104,170
1983 1st qtr	11,761	9,627	10,308	41,696	41,600	52,880	94,576	95,811	13,713	108,289	109,866
2nd ..	11,759	19,637	10,320	41,716	41,620	52,961	94,677	95,920	13,985	108,662	110,250
3rd ..	11,386	20,175	11,247	42,808	42,600	55,236	98,044	98,090	13,462	111,506	111,930
4th ..	11,611	20,458	11,186	43,255	43,630	55,888	99,143	99,250	14,236	113,379	113,440
	11,866	21,624	11,700	45,190	44,790	57,119	102,309	101,840	16,427	118,736	118,020
1984 1st qtr	11,958	21,561	13,309	46,828	46,870	55,586	102,414	103,810	17,318	119,732	121,190
2nd ..	12,188	22,389	14,332	48,909	48,870	57,035	105,944	106,070	16,473	122,417	122,980
3rd ..	12,185	22,614	15,546	50,345	50,720	57,911	108,256	109,000	17,490	125,746	126,620
4th ..	12,147	23,921	16,096	52,164	51,780	60,397	112,561	112,140	20,951	133,512	132,760
1985 1st qtr	12,577	23,053	18,385	54,015	54,050	60,615	114,630	116,190	19,098	133,728	135,340
2nd ..	12,426	22,894	21,072	56,392	56,340	62,085	118,477	118,450	19,469	137,946	138,340
3rd ..	12,154	23,843	23,057	59,054	59,440	64,468	123,522	124,130	19,704	143,226	143,950
4th ..	12,732	24,338	24,549	61,619	61,240	66,018	127,637	127,190	20,144	147,781	146,990
1986 1st qtr	13,036	24,028	27,464	64,528	64,390	69,201	133,729	134,450	20,818	154,547	155,120
<b>At mid-month</b>											
1984 Dec. 12	12,641	22,272	16,617	51,530	50,650	58,001	109,531	108,480	19,421	128,952	127,900
1985 Jan. 16	12,113	20,859	16,268	49,240	49,670	60,129	109,369	109,590	20,791	130,160	130,380
Feb. 20	12,210	20,476	16,041	48,727	49,530	60,307	109,034	109,920	21,202	130,236	131,120
Mar. 20	12,322	20,604	16,981	49,907	50,490	59,468	109,375	110,880	20,183	129,558	131,060
Apr. 17	12,435	21,467	18,604	52,506	51,980	61,240	113,746	114,120	18,244	131,990	132,370
May 15	12,441	21,440	19,422	53,303	53,210	60,733	114,036	114,660	18,787	132,823	133,440
June 19	12,438	23,496	19,435	55,369	55,390	61,823	117,192	117,360	18,807	135,999	136,170
July 17	12,674	21,250	20,822	54,746	54,320	62,338	117,084	116,490	18,209	135,293	134,690
Aug. 21	12,658	21,169	21,923	55,750	56,040	63,391	119,141	118,660	19,159	138,300	137,820
Sept. 18	12,536	21,253	22,248	56,037	56,080	64,983	121,020	120,810	19,524	140,544	140,340
Oct. 16	12,413	21,574	23,537	57,524	57,410	64,525	122,049	121,770	18,861	140,910	140,630
Nov. 20	12,476	21,717	24,536	58,729	58,830	65,843	124,572	124,170	19,466	144,038	143,630
Dec. 11	12,909	22,430	25,265	60,604	59,790	64,838	125,442	124,880	19,578	145,020	144,460
1986 Jan. 15	12,399	21,618	24,999	59,016	59,400	65,527	124,543	124,920	19,644	144,187	144,570
Feb. 19	12,441	21,216	25,052	58,709	59,490	66,255	124,964	126,060	20,088	145,052	146,160
Mar. 19	12,532	21,718	26,158	60,408	60,990	67,507	127,915	128,950	20,571	148,486	149,530
Apr. 16	12,611	22,603	27,676	62,890	62,360	70,135	133,025	133,020	20,341	153,366	153,370
May 21	12,824	22,999	28,947	64,770	65,030	71,843	136,613	136,970	21,071	157,684	158,040

## Transactions balances and components of M2

£ millions: not seasonally adjusted

	Notes and coin in circulation with public	UK private sector sterling non-interest-bearing sight deposits with banks	Non-interest-bearing 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
<b>At mid-month</b>									
1984 Dec. 12	12,641	22,272	34,913	31,043	65,727	1,730	133,413	890	3,399
1985 Jan. 16	12,113	20,859	32,972	32,463	67,263	1,785	134,483	1,091	3,903
Feb. 20	12,210	20,476	32,686	31,815	67,542	1,758	133,801	1,104	3,651
Mar. 20	12,322	20,604	32,926	32,453	67,892	1,762	135,033	1,094	3,753
Apr. 17	12,435	21,467	33,902	32,910	67,710	1,737	136,259	1,033	4,111
May 15	12,441	21,440	33,881	33,291	67,315	1,752	136,239	1,060	4,152
June 19	12,438	23,496	35,934	33,893	68,096	1,750	139,673	1,086	4,186
July 17	12,674	21,250	33,924	34,709	68,267	1,733	138,633	1,015	4,404
Aug. 21	12,658	21,169	33,827	35,004	68,291	1,740	138,862	993	4,452
Sept. 18	12,536	21,253	33,789	35,188	69,825	1,729	140,531	885	4,475
Oct. 16	12,413	21,574	33,987	35,637	70,630	1,734	141,988	1,107	4,541
Nov. 20	12,476	21,717	34,193	36,885	71,408	1,711	144,197	1,251	4,532
Dec. 11	12,909	22,430	35,339	36,328	72,673	1,693	146,033	923	4,681
1986 Jan. 15	12,399	21,618	34,017	36,861	73,906	1,739	146,523	1,137	4,905
Feb. 19	12,441	21,216	33,657	37,014	74,464	1,714	146,849	997	4,895
Mar. 19	12,532	21,718	34,250	37,641	75,284	1,722	148,897	1,071	5,054
Apr. 16	12,611	22,603	35,214	38,644	76,097	1,718	151,673	1,218	5,294
May 21	12,824	22,999	35,823	39,490	76,553	1,742	153,608	1,167	5,335

Table 11.1

For notes and definitions see the March *Bulletin*



# 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)
	1	Non-interest-bearing	Interest-bearing	4	5	6	Transactions	Valuation changes	9
		2	3				7	8	
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	+619	+1,390	+5,066	+7,075	+4,728	+11,803	-411	+2,137	+13,529
1985/86	+459	+975	+9,079	+10,513	+8,561	+19,074	+4,126	-2,402	+20,798
<b>Quarters</b>									
Unadjusted									
1984 2nd qtr	+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	+430	-868	+2,277	+1,839	+219	+2,058	-759	-1,110	+189
2nd "	-151	-159	+2,687	+2,377	+1,470	+3,847	+1,571	-1,196	+4,222
3rd "	-272	+949	+1,985	+2,662	+2,369	+5,031	+1,115	-880	+5,266
4th "	+578	+495	+1,492	+2,565	+1,554	+4,119	+652	-212	+4,559
1986 1st qtr	+304	-310	+2,915	+2,909	+3,168	+6,077	+788	-114	+6,751
Seasonally adjusted									
1984 2nd qtr	+175	+796	+1,024	+1,995 +4.3	+253	+2,248 +2.2	-1,273	+777	+1,752 +1.4
3rd "	+53	+583	+1,215	+1,851 +3.8	+1,097	+2,948 +2.8	-567	+1,279	+3,660 +3.0
4th "	+94	+309	+550	+953 +1.9	+1,790	+2,743 +2.5	+1,823	+1,191	+5,757 +4.5
1985 1st qtr	+144	-162	+2,277	+2,259 +4.4	+1,794	+4,053 +3.6	-367	-1,110	+2,576 +1.9
2nd "	-73	-323	+2,687	+2,291 +4.2	-27	+2,264 +1.9	+1,947	-1,196	+3,015 +2.2
3rd "	+73	+1,035	+1,985	+3,093 +5.5	+2,576	+5,669 +4.8	+810	-880	+5,599 +4.0
4th "	+441	-133	+1,492	+1,800 +3.0	+1,258	+3,058 +2.5	+189	-212	+3,035 +2.1
1986 1st qtr	-267	+493	+2,915	+3,141 +5.1	+4,103	+7,244 +5.7	+976	-114	+8,106 +5.5
<b>Month ended</b>									
Unadjusted									
1985 Apr. 17	+113	+863	+1,623	+2,599	+1,772	+4,371	+215	-2,154	+2,432
May 15	+6	-27	+818	+797	-552	+245	+337	+206	+788
June 19	-3	+2,056	+3	+2,056	+1,015	+3,071	+655	-655	+3,071
July 17	+236	-2,246	+1,387	-623	+515	-108	+754	-1,352	-706
Aug. 21	-16	-81	+1,101	+1,004	+1,053	+2,057	+577	+373	+3,007
Sept. 18	-122	+87	+288	+253	+1,571	+1,824	-249	+603	+2,178
Oct. 16	-123	+321	+1,289	+1,487	-458	+1,029	+146	-809	+366
Nov. 20	+63	+143	+999	+1,205	+1,318	+2,523	+873	-268	+3,128
Dec. 11	+433	+713	+729	+1,875	-1,003	+872	-171	+279	+980
Jan. 15	-510	-812	-290	-1,612	+713	-899	+348	-282	-833
Feb. 19	+42	-402	+53	-307	+739	+432	+565	-121	+876
Mar. 19	+91	+499	+1,080	+1,670	+1,184	+2,854	+686	-204	+3,336
Apr. 16	+79	+885	+1,518	+2,482	+2,628	+5,110	+147	-377	+4,880
May 21	+213	+396	+1,271	+1,880	+1,708	+3,588	+874	-144	+4,318
Seasonally adjusted									
1985 Apr. 17	-16	+95	+1,416	+1,495 +3.0	+1,760	+3,255 +2.9	+215	-2,154	+1,316 +1.0
May 15	+80	+230	+915	+1,225 +2.4	-717	+508 +0.4	+337	+206	+1,051 +0.8
June 19	+21	+2,044	+107	+2,172 +4.1	+475	+2,647 +2.3	+655	-655	+2,647 +2.0
July 17	-23	-2,387	+1,337	-1,073 -1.9	+233	-840 -0.7	+754	-1,352	-1,438 -1.1
Aug. 21	+50	+492	+1,175	+1,717 +3.2	+498	+2,215 +1.9	+577	+373	+3,165 +2.3
Sept. 18	+47	-356	+321	+12	+2,113	+2,125 +1.8	-249	+603	+2,479 +1.8
Oct. 16	-96	+253	+1,168	+1,325 +2.4	-365	+960 +0.8	+146	-809	+297 +0.2
Nov. 20	+62	+393	+966	+1,421 +2.5	+983	+2,404 +2.0	+873	-268	+3,009 +2.1
Dec. 11	-62	+229	+794	+961 +1.6	-220	+741 +0.6	-171	+279	+849 +0.6
Jan. 15	+108	-74	-452	-418 -0.7	+514	+96 +0.1	+348	-282	+162 +0.1
Feb. 19	+13	-95	+176	+94 +0.2	+1,133	+1,227 +1.0	+565	-121	+1,671 +1.2
Mar. 19	+21	+166	+1,277	+1,464 +2.5	+1,370	+2,834 +2.2	+686	-204	+3,316 +2.3
Apr. 16	+5	+181	+1,191	+1,377 +2.3	+2,688	+4,065 +3.2	+147	-377	+3,835 +2.6
May 21	+109	+1,121	+1,438	+2,668 +4.3	+1,274	+3,942 +3.0	+874	-144	+4,672 +3.0

## Transactions balances and components of M2

£ millions: not seasonally adjusted

Month ended	Notes and coin in circulation with public	UK private sector non-interest-bearing sight deposits with banks	Non-interest-bearing M1 (columns 1+2)	Other UK private sector sterling retail deposits with banks	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (columns 3+4+5+6)	Public sector sterling retail deposits with banks	Overseas sterling retail deposits with banks
	1	2	3	4	5	6	7	8	9
1985 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
Jan. 15	-510	-812	-1,322	+533	+1,233	+46	+490	+214	+224
Feb. 19	+42	-402	-360	+153	+558	-25	+326	-140	-10
Mar. 19	+91	+499	+590	+627	+820	+8	+2,045	+74	+159
Apr. 16	+79	+885	+964	+1,003	+813	-4	+2,776	+147	+240
May 21	+213	+396	+609	+846	+456	+24	+1,935	-51	+41

For notes and definitions see the March Bulletin

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
<b>Unadjusted</b>											
<b>Financial years</b>											
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	+ 22	+ 455	-9,207	-3,667	-1,471	- 685	+18,585	+ 336	-2,657	+11,803
1985/86	+10,946	-5,050	+1,530	-2,835	-2,297	-2,243	+ 411	+21,387	- 880	-1,895	+19,074
<b>Quarters</b>											
1983 2nd qtr	+ 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	-1,429	- 830	- 66	+ 317	+ 2,725	-1,031	+ 99	+ 3,522
3rd ..	+ 2,271	+ 525	- 165	-2,049	- 763	- 208	- 420	+ 3,818	- 85	- 599	+ 2,325
4th ..	+ 2,889	- 49	+ 862	-2,071	-1,377	- 483	+ 329	+ 4,943	- 579	- 566	+ 3,898
1985 1st qtr	- 13	- 102	- 20	-3,658	- 697	- 714	- 277	+ 7,099	+2,031	-1,591	+ 2,058
2nd ..	+ 2,914	- 326	+ 174	- 953	- 849	-1,285	+ 503	+ 4,440	+ 238	-1,009	+ 3,847
3rd ..	+ 4,415	-1,426	+ 498	- 720	- 626	- 387	- 67	+ 4,316	+ 171	- 801	+ 5,031
4th ..	+ 4,456	-2,275	+ 798	-1,046	- 793	- 523	- 399	+ 5,063	-1,757	+ 595	+ 4,119
1986 1st qtr	- 839	-1,023	+ 60	- 116	- 29	- 48	+ 374	+ 7,568	+ 810	- 680	+ 6,077
<b>Month ended</b>											
1984 Dec. 12	+ 772	- 79	- 502	- 29	+ 36	+ 90	+ 385	+ 18	- 346	+ 345	
1985 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	- 813	- 615	- 152	+ 124	+ 2,832	+1,077	-1,207	+ 4,371	
May 15	+ 489	+ 67	- 586	- 106	- 347	+ 217	+ 866	+ 29	- 384	+ 245	
June 19	+ 2,638	- 434	- 12	- 220	- 718	+ 267	+ 758	+1,103	- 311	+ 3,071	
July 17	- 1,162	- 478	- 11	- 409	- 342	- 4	+ 3,104	- 368	- 438	- 108	
Aug. 21	+ 2,319	- 366	- 247	- 177	- 15	+ 49	+ 1,107	-1,103	+ 490	+ 2,057	
Sept. 18	+ 1,667	- 319	- 86	- 34	- 155	+ 18	+ 428	+ 460	- 155	+ 1,824	
Oct. 16	+ 564	- 599	- 519	- 525	- 76	- 130	+ 3,417	+ 539	-1,642	+ 1,029	
Nov. 20	+ 2,666	-1,125	- 737	- 109	- 400	- 193	+ 1,200	- 481	+1,702	+ 2,523	
Dec. 11	+ 1,490	+ 223	- 224	- 76	- 34	- 26	+ 1,031	- 977	- 535	+ 872	
1986 Jan. 15	- 2,785	- 172	- 80	+ 504	- 291	- 1	+ 1,513	+ 242	+ 171	- 899	
Feb. 19	- 786	- 175	- 276	- 100	+ 152	- 247	+ 1,374	+ 974	- 484	+ 432	
Mar. 19	+ 942	- 313	+ 453	- 507	+ 236	+ 131	+ 2,346	- 490	+ 56	+ 2,854	
Apr. 16	+ 4,274	-1,065	- 712	- 273	- 219	+ 321	+ 3,632	+ 278	-1,126	+ 5,110	
May 21	+ 1,622	- 772	+ 569	- 369	- 477	+ 1,235	+1,211	+ 569	+ 3,588		
<b>Seasonally adjusted</b>											
<b>Quarters</b>											
1983 2nd qtr	+ 3,638	-1,787	+239	-1,804	- 403	- 652	+ 227	+ 3,527	- 317	- 500	+ 2,168
3rd ..	+ 2,884	- 150	+187	-3,905	- 761	- 220	- 86	+ 3,910	+ 217	- 914	+ 1,162
4th ..	+ 2,835	- 221	+107	-2,317	- 705	+ 51	- 92	+ 3,542	- 555	- 225	+ 2,420
1984 1st qtr	+ 2,638	- 417	-216	-1,748	-1,181	- 346	- 209	+ 4,662	- 488	- 751	+ 1,944
2nd ..	+ 3,374	+ 125	-210	-1,429	- 671	- 66	- 341	+ 2,961	-1,422	- 73	+ 2,248
3rd ..	+ 2,475	+ 184	-135	-2,049	- 744	- 208	- 390	+ 3,750	+ 161	- 96	+ 2,948
4th ..	+ 1,678	+ 92	+702	-2,071	-1,179	- 483	+ 300	+ 5,168	- 237	-1,227	+ 2,743
1985 1st qtr	+ 2,572	- 373	+ 73	-3,658	-1,019	- 714	- 244	+ 6,710	+1,826	-1,120	+ 4,053
2nd ..	+ 1,188	+ 131	+196	- 953	- 709	-1,285	+ 462	+ 4,690	- 144	-1,312	+ 2,264
3rd ..	+ 4,696	-1,764	+528	- 720	- 624	- 387	- 27	+ 4,251	+ 54	- 338	+ 5,669
4th ..	+ 3,316	-2,123	+653	-1,046	- 613	- 523	- 431	+ 5,267	-1,395	- 47	+ 3,058
1986 1st qtr	+ 915	-1,303	+134	- 116	- 351	- 48	+ 449	+ 6,984	+ 798	- 218	+ 7,244
<b>Month ended</b>											
1984 Dec. 12	- 1,122	+ 195	- 502	+ 16	+ 36	+ 83	+ 1,581	+ 53	- 442	- 102	
1985 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	- 813	- 543	- 152	+ 121	+ 2,575	+1,441	- 410	+ 3,255	
May 15	+ 383	- 4	- 586	- 115	- 347	+ 213	+ 1,438	+ 179	- 653	+ 508	
June 19	+ 762	- 18	- 12	- 262	- 718	+ 263	+ 1,379	+1,267	- 14	+ 2,647	
July 17	- 92	- 477	- 11	- 438	- 342	- 9	+ 1,528	- 423	- 576	- 840	
Aug. 21	+ 2,090	- 355	- 247	- 314	- 15	+ 44	+ 1,750	- 985	+ 247	+ 2,215	
Sept. 18	+ 1,955	- 334	- 86	+ 3	- 155	+ 13	+ 993	+ 60	- 324	+ 2,125	
Oct. 16	+ 914	- 660	- 519	- 477	- 76	- 135	+ 2,118	+ 561	- 766	+ 960	
Nov. 20	+ 1,905	-1,089	- 737	- 36	- 400	- 198	+ 1,885	- 327	+1,401	+ 2,404	
Dec. 11	+ 118	+ 450	- 224	- 56	- 34	- 31	+ 2,135	- 999	- 618	+ 741	
1986 Jan. 15	+ 53	- 353	- 80	+ 467	- 291	+ 49	+ 384	+ 37	- 170	+ 96	
Feb. 19	+ 684	- 235	- 276	+ 225	+ 152	- 252	+ 1,589	+ 826	-1,036	+ 1,227	
Mar. 19	+ 857	- 367	+ 453	- 378	+ 236	+ 127	+ 2,572	- 625	- 41	+ 2,834	
Apr. 16	+ 2,708	-1,354	- 712	- 201	- 219	+ 318	+ 2,965	+ 677	- 117	+ 4,065	
May 21	+ 1,638	- 865	+ 569	- 378	- 481	+ 1,704	+1,300	+ 455	+ 3,942		

(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

For notes and definitions see the March Bulletin



# 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	Sterling deposits from, net of market loans to, banks abroad	Other overseas sterling deposits	Other sterling lending to overseas sector	Banks' net foreign currency liabilities	13
<b>Financial years</b>													
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	-9,207	+ 175	-3,014		- 851		+ 23	-2,156	-2,835	-2,240	+3,790	+1,621	-1,820
1985/86	-2,835	+ 38	-2,162		- 191		+ 18	-1,832	+2,459	-4,193	-1,324	+2,178	-2,712
<b>Quarters</b>													
1983 2nd qtr	-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 ..	-1,429	- 60	- 580	- 602	- 210	- 25	+ 20	- 383	- 648	- 311	+ 376	- 448	-1,414
3rd ..	-2,049	+ 67	-1,036	-1,114	+ 213	+ 321	- 7	- 628	- 675	- 620	+ 987	+ 223	- 713
4th ..	-2,071	+ 188	- 721	- 680	- 825	- 689	- 19	- 154	+ 771	-1,232	+1,161	-1,279	- 733
1985 1st qtr	-3,658	- 20	- 677	- 618	- 29	- 404	+ 29	- 991	-2,283	- 77	+1,266	+3,125	+1,040
2nd ..	- 953	- 18	- 741	- 764	- 92	+ 75	+ 2	- 782	+1,189	- 609	- 614	+ 272	- 544
3rd ..	- 720	- 17	- 621	- 698	+ 11	+ 101	+ 1	- 454	+ 870	-1,077	- 969	+1,005	- 625
4th ..	-1,046	+ 113	- 527	- 486	- 382	- 264	+ 3	- 922	+ 572	- 745	+ 368	-1,952	-2,679
1986 1st qtr	- 116	- 40	- 273	- 214	+ 272	- 103	+ 12	+ 326	- 172	-1,762	- 109	+2,853	+1,136
<b>Month ended</b>													
1984 Dec. 12	- 502	+ 56	- 77	- 117	- 10	+ 75	+ 2	+ 126	+ 177	- 95	+ 268	- 332	+ 144
1985 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	- 813	- 63	- 257	- 238	- 295	- 242	-	- 28	+ 376	- 288	+ 250	+ 739	+1,049
May 15	- 586	+ 25	- 211	- 241	+ 81	+ 102	- 1	- 130	+ 300	- 67	+ 263	- 467	- 101
June 19	- 12	+ 42	- 270	- 375	+ 6	+ 69	+ 2	- 451	+ 394	- 255	- 267	+1,231	+ 652
July 17	- 11	+ 8	- 196	- 273	- 217	- 169	- 4	- 346	+ 18	- 236	- 410	+ 260	- 714
Aug. 21	- 247	- 56	- 273	- 384	+ 149	+ 123	+ 3	+ 34	+ 261	- 591	- 603	- 170	-1,069
Sept. 18	- 86	+ 6	- 228	- 229	+ 190	+ 228	- 2	- 137	+ 419	- 76	- 96	+ 213	+ 323
Oct. 16	- 519	+ 17	- 191	- 197	- 351	- 297	-	- 206	+ 712	- 703	+ 165	+ 365	+ 333
Nov. 20	- 737	- 4	- 281	- 184	+ 171	+ 147	+ 5	- 593	- 388	+ 243	- 166	- 170	-1,074
Dec. 11	- 224	+ 56	- 23	- 61	- 106	- 48	- 3	- 60	+ 256	- 114	+ 18	-1,137	-1,037
1986 Jan. 15	- 80	+ 89	- 122	- 19	+ 534	+ 394	+ 3	- 292	- 287	- 355	+ 355	+ 529	- 50
Feb. 19	- 276	- 30	- 138	- 74	+ 62	- 127	+ 6	- 95	+ 208	- 512	- 73	+1,351	+ 879
Mar. 19	+ 453	- 80	- 30	+ 55	- 398	- 354	+ 1	+ 367	+ 51	- 466	- 656	+ 581	- 123
Apr. 16	- 712	- 22	- 65	- 46	- 189	- 136	+ 3	+ 102	+ 569	- 933	+ 656	- 14	+ 380
May 21	+ 569	+ 22	- 211	- 241	- 179	- 158	- 1	- 477	- 102	+ 929	+ 127	+ 257	+ 734



£ millions; percentages in italics

	£M3 less deposits of over 2 years original maturity		Money-market instruments						Savings institution deposits and securities						
	Unadjusted	Seasonally adjusted	Total		Treasury bills		Bank bills	Local authority temporary debt		Total (net)		Building society shares, deposits and CDs		National savings deposits and securities	
			Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Amounts outstanding</b>															
At end-year															
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	
1985	125,567	125,112	2,814	3,058	144	599	2,071	2,315	88,946	89,642	88,818	88,818	9,034	9,050	
<b>Changes in period</b>															
1983 2nd qtr															
	+ 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															
	+ 1,958	+ 3,953	+ 231	- 25	+ 20	- 21	+ 232	- 24	+4,992	+4,512	+3,092	+3,382	+ 165	+ 107	
2nd "															
	+ 3,800	+ 2,217	+ 50	- 17	+ 18	- 91	+ 123	+ 56	+ 536	- 70	+1,511	+1,351	+ 115	+ 157	
3rd "															
	+ 4,987	+ 5,625	- 92	- 165	+ 17	+100	- 209	- 282	+1,671	+2,510	+3,406	+3,817	+ 110	+ 136	
4th "															
	+ 3,989	+ 2,928	- 505	- 109	-113	+ 80	- 472	- 76	+4,703	+4,950	+6,235	+5,694	+ 155	+ 145	
1986 1st qtr															
	+ 5,995	+ 7,162	- 152	- 409	+ 40	+ 14	- 206	- 463	+4,990	+4,335	+4,320	+4,435	+ 134	+ 76	
<b>Amounts outstanding</b>															
At mid-month															
1984 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		
1985 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		
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		
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		
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		
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		
June 19	115,417	115,587	3,512	3,311	136	508	2,868	2,667	82,602	82,497	79,098	79,314	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		
Aug. 21	117,335	116,852	3,167	3,095	184	714	2,269	2,197	83,338	83,727	80,970	81,490	8,859		
Sept. 18	119,207	119,000	3,124	2,972	178	522	2,424	2,272	84,013	84,648	82,155	82,754	8,906		
Oct. 16	120,229	119,954	2,991	2,904	161	513	2,317	2,230	85,220	86,024	83,805	84,332	8,952		
Nov. 20	122,732	122,328	2,845	3,039	165	720	1,960	2,154	86,789	88,070	85,647	86,432	9,010		
Dec. 11	123,552	122,987	2,641	2,936	96	662	1,883	2,178	88,470	89,108	87,779	87,774	9,029		
1986 Jan. 15	122,605	122,985	2,744	3,030	7	730	2,007	2,293	91,087	90,845	90,424	89,857	9,116		
Feb. 19	123,046	124,149	2,643	2,891	37	566	2,040	2,288	93,375	93,167	91,746	91,605	9,192		
Mar. 19	125,889	126,931	2,667	2,768	117	675	1,875	1,976	94,302	94,208	93,022	93,165	9,197		
Apr. 16	131,027	131,025	2,934	2,719	139	1,213	1,582	1,367	95,368	95,242	94,477	94,704	9,213		
May 21	134,532	134,885	2,707	2,352	117	1,208	1,382	1,027	95,618	95,840	95,480	96,106	9,275		
<b>Changes in period</b>															
Month ended															
1984 Dec. 12															
	+ 335	- 112	- 241	- 143	- 56	- 49	- 136	- 38	+1,147	+ 665	+1,349	+ 755	+ 13		
1985 Jan. 16															
	- 183	+ 1,072	- 157	- 169	+ 12	-154	- 15	- 27	+2,428	+2,046	+2,345	+1,983	+ 100		
Feb. 20															
	- 409	+ 243	+ 11	- 25	- 14	- 4	+ 29	- 7	+1,460	+1,515	+ 952	+1,358	+ 71		
Mar. 20															
	+ 319	+ 927	+ 260	+ 113	+ 32	+117	+ 111	- 36	+1,146	+1,255	+ 765	+1,044	+ 24		
Apr. 17															
	+ 4,369	+ 3,253	+ 292	- 24	+ 63	- 52	+ 281	- 35	- 63	- 79	- 163	- 63	+ 26		
May 15															
	+ 245	+ 508	- 12	- 152	- 25	-249	+ 262	+ 122	- 272	+ 76	+ 25	+ 424	+ 48		
June 19															
	+ 3,029	+ 2,605	+ 89	+ 242	- 42	+213	- 82	+ 71	+1,170	+ 634	+1,554	+ 953	+ 51		
July 17															
	- 153	- 885	- 158	- 3	- 8	- 16	- 134	+ 21	+ 780	+ 673	+1,235	+1,038	+ 25		
Aug. 21															
	+ 2,071	+ 2,229	- 187	- 212	+ 56	+222	- 465	- 490	- 44	+ 575	+ 637	+1,138	+ 28		
Sept. 18															
	+ 1,817	+ 2,118	- 20	- 100	- 6	-169	+ 155	+ 75	+ 675	+ 921	+1,185	+1,264	+ 47		
Oct. 16															
	+ 1,022	+ 953	- 133	- 68	- 17	- 9	- 107	- 42	+1,207	+1,376	+1,650	+1,578	+ 46		
Nov. 20															
	+ 2,503	+ 2,384	- 146	+ 135	+ 4	+207	- 357	- 76	+1,569	+2,046	+1,842	+2,100	+ 58		
Dec. 11															
	+ 822	+ 691	- 188	- 87	- 56	- 55	- 77	+ 24	+1,676	+1,033	+2,127	+1,337	+ 19		
1986 Jan. 15															
	- 947	+ 48	+ 103	+ 94	- 89	+ 68	+ 124	+ 115	+2,617	+1,737	+2,645	+2,083	+ 87		
Feb. 19															
	+ 452	+ 1,247	- 101	- 139	+ 30	-164	+ 33	- 5	+2,288	+2,322	+1,322	+1,748	+ 76		
Mar. 19															
	+ 2,808	+ 2,788	+ 67	- 80	+ 80	+152	- 165	- 312	+ 927	+1,041	+1,276	+1,560	+ 5		
Apr. 16															
	+ 5,138	+ 4,993	+ 267	- 49	+ 22	+538	- 293	- 609	+1,066	+1,034	+1,455	+1,539	+ 16		
May 21															
	+ 3,505	+ 3,859	- 227	- 367	- 22	- 5	- 200	- 340	+ 250	+ 598	+1,003	+1,402	+ 62		

Table 12

For notes and definitions see the March *Bulletin*



Savings institution deposits and securities <i>continued</i>		Certificates of tax deposit			PSL1		PSL2 (old definition)		Other shares and deposits with building societies				Sterling bank deposits of over 2 years original maturity	PSL2 (new definition)	
<i>less savings institutions holdings of liquid assets</i>		Issues net of surrenders		Column 18 <i>less building society holdings</i>					Total	Term shares with withdrawal facilities	Term shares without withdrawal facilities	SAYE deposits with building societies		Seasonally adjusted	
Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	22	23	24	25	26	27	
15	16	17	18	19	20	21	21	21	22	23	24	25	26	27	
4,867	4,316	2,311	2,117	1,872	95,065	149,237			16,125	11,641	4,216	268	1,446		
5,424	4,803	2,282	2,078	1,826	105,511	168,467			18,595	14,435	3,880	280	1,573		
6,019	5,349	2,774	2,584	2,147	116,392	193,685			18,078	14,392	3,383	303	1,747	213,510	
8,906	8,226	3,266	3,091	2,565	131,261	220,377			17,474	14,388	2,737	349	2,070	239,921	
+ 253	+ 616	- 13	-244	-244	+1,945	+1.9	+3,397	+2.2	+ 29	+ 279	- 256	+ 6	+ 30		
+ 596	+ 221	+ 60	- 47	- 81	+ 806	+0.8	+2,994	+1.9	+ 929	+ 836	+ 92	+ 1	+ 75		
+1,523	+ 850	+ 35	-104	-142	+2,513	+2.4	+4,607	+2.8	+1,170	+1,193	- 28	+ 5	+ 14		
- 624	+ 87	-330	+ 99	+178	+1,819	+1.7	+5,679	+3.4	+ 369	+ 496	- 133	+ 6	+ 1	+ 6,049 +3.2	
- 446	+ 11	+210	+ 25	+ 4	+3,038	+2.8	+6,176	+3.5	- 1	+ 82	- 91	+ 8	+ 20	+ 6,195 +3.2	
+ 489	+ 87	-213	-321	-354	+2,536	+2.3	+5,990	+3.3	- 327	- 213	- 121	+ 7	+ 70	+ 5,733 +2.9	
+1,176	+ 410	+825	+689	+479	+3,054	+2.7	+6,892	+3.7	- 558	- 408	- 152	+ 2	+ 83	+ 6,417 +3.1	
-1,735	-1,023	+ 29	+404	+500	+4,332	+3.7	+8,940	+4.6	- 599	- 479	- 114	- 6	+ 100	+ 8,441 +4.0	
+1,090	+1,578	+ 92	- 75	-114	+2,125	+1.8	+2,016	+1.0	+1,962	+1,867	+ 88	+ 7	+ 47	+ 4,025 +1.8	
+1,845	+1,443	- 11	-101	-128	+5,359	+4.4	+7,842	+3.8	- 225	- 74	- 170	+19	+ 44	+ 7,661 +3.4	
+1,687	+ 889	+382	+264	+145	+3,083	+2.4	+7,914	+3.7	-1,742	-1,513	- 255	+26	+130	+ 6,302 +2.7	
- 536	+ 176	-272	+103	+ 63	+6,856	+5.2			- 784	- 489	- 295	-	+ 82	+10,449 +4.4	
5,373	4,934	2,707	2,537	2,107	112,778	189,520			18,145	14,446	3,397	302	1,584	209,249	
5,390	4,983	2,738	2,681	2,414	113,835	192,774			17,918	14,274	3,342	302	1,605	212,297	
4,953	4,913	2,598	2,695	2,498	114,081	194,589			17,647	14,059	3,288	300	1,679	213,915	
4,596	4,744	2,668	2,840	2,509	115,245	196,851			17,513	13,943	3,272	298	1,731	216,095	
4,522	4,807	2,963	3,081	2,742	118,711	200,209			18,262	14,679	3,285	298	1,733	220,204	
4,867	5,226	2,882	2,975	2,634	118,987	200,536			19,052	15,440	3,312	300	1,733	221,321	
5,302	5,623	2,876	2,900	2,539	121,798	203,934			19,349	15,699	3,347	303	1,775	225,058	
5,782	6,029	3,093	3,062	2,672	121,036	203,800			19,489	16,070	3,112	307	1,820	225,109	
6,491	6,622	2,944	2,929	2,530	122,876	206,204			19,659	16,302	3,042	315	1,806	227,669	
7,048	7,012	2,754	2,696	2,296	124,668	208,916			19,393	16,069	3,003	321	1,813	230,122	
7,537	7,260	3,105	2,993	2,537	125,851	211,419			18,828	15,565	2,940	323	1,820	232,067	
7,868	7,372	2,934	2,846	2,390	128,213	215,827			18,076	14,912	2,841	323	1,840	235,743	
8,338	7,695	3,040	2,894	2,406	128,817	217,437			17,690	14,584	2,783	323	1,890	237,017	
8,453	8,128	2,506	2,500	2,251	128,515				17,235	14,242	2,670	323	1,938	238,284	
7,563	7,630	2,444	2,627	2,238	129,667				16,870	14,028	2,519	323	1,918	241,233	
7,917	8,154	2,842	2,981	2,409	132,680				16,674	13,901	2,450	323	2,026	245,016	
8,322	8,675	3,031	3,117	2,472	136,861				16,320	13,665	2,332	323	1,998	249,776	
9,137	9,541	3,210	3,275	2,430	140,512				15,983	13,328	2,332	323	2,081	253,571	
+ 215	+ 103	+ 10	- 75	- 76	- 330	-0.3	+ 334	+0.2	- 138	- 108	- 30	-	+ 10	+ 206 +0.1	
+ 17	+ 37	+ 31	+153	+316	+1,056	+0.9	+3,265	+1.7	- 227	- 172	- 55	-	+ 21	+3,059 +1.5	
- 437	- 86	-140	+ 25	+ 95	+ 243	+0.2	+1,828	+0.9	- 271	- 215	- 54	- 2	+ 74	+1,631 +0.8	
- 357	- 187	+ 70	+151	+ 17	+1,191	+1.0	+2,312	+1.2	- 134	- 116	- 16	- 2	+ 52	+2,230 +1.0	
- 74	+ 42	+295	+242	+234	+3,471	+3.0	+3,384	+1.7	+ 749	+ 736	+ 13	-	+ 2	+4,135 +1.9	
+ 345	+ 396	- 81	-102	-104	+ 254	+0.2	+ 328	+0.2	+ 790	+ 761	+ 27	+ 2	-	+1,118 +0.5	
+ 435	+ 370	- 6	- 69	- 89	+2,778	+2.3	+3,392	+1.7	+ 297	+ 259	+ 35	+ 3	+ 42	+3,731 +1.7	
+ 480	+ 390	+217	+169	+140	- 719	-0.6	- 75	-	+ 140	+ 176	- 40	+ 4	+ 45	+ 110 -	
+ 709	+ 591	-149	-123	-132	+1,894	+1.6	+2,460	+1.2	+ 170	+ 232	- 70	+ 8	- 14	+2,616 +1.2	
+ 557	+ 390	-190	-228	-229	+1,790	+1.5	+2,710	+1.3	- 266	- 233	- 39	+ 6	+ 7	+2,451 +1.1	
+ 489	+ 248	+351	+297	+241	+1,182	+0.9	+2,502	+1.2	- 565	- 504	- 63	+ 2	+ 7	+1,944 +0.8	
+ 331	+ 112	-171	-147	-147	+2,372	+1.9	+4,418	+2.1	- 752	- 653	- 99	-	+ 20	+3,686 +1.6	
+ 470	+ 323	+106	+ 48	+ 16	+ 652	+0.5	+1,653	+0.8	- 386	- 328	- 58	-	+ 50	+1,317 +0.6	
+ 115	+ 433	-534	-394	-155	- 252	-1.0			- 455	- 342	- 113	-	+ 48	+1,317 +0.6	
- 890	- 498	- 62	+127	- 13	+1,235	+0.2			- 365	- 214	- 151	-	- 20	+3,032 +1.3	
+ 354	+ 524	+398	+354	+171	+3,062	+2.4			- 196	- 127	- 69	-	+ 46	+3,770 +1.6	
+ 405	+ 521	+189	+136	+ 63	+4,180	+3.2			- 354	- 236	- 118	-	- 28	+4,759 +1.9	
+ 815	+ 866	+179	+158	- 42	+3,650	+2.7			- 337	- 337	-	-	+ 83	+3,794 +1.5	



## 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			
<b>Liabilities</b>													
Amounts outstanding at end-quarter													
1983 3rd qtr	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	9.3	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 "	1,627.8	44.7	27.3	21.6	140.9	163.5	65.2	19.3	9.5	69.6	53.6	2,079.5	477.2
4th "	{ 1,662.5	45.3	28.9	22.1	140.2	168.9	68.0	20.0	9.7	71.2	47.0	2,114.9	479.6
	{ 1,665.3	45.3	28.9	22.1	147.3	168.9	68.0	20.1	9.7	71.1	54.3	2,132.0	493.6
1985 1st qtr	1,732.5	44.8	28.9	19.2	148.4	168.2	67.9	18.7	10.3	71.3	52.8	2,194.8	503.0
2nd "	1,733.7	45.5	30.9	21.6	147.5	168.6	67.7	19.9	10.9	70.0	50.9	2,198.8	504.2
3rd "	1,829.6	46.6	34.4	24.5	152.7	171.6	67.3	19.5	11.4	73.4	57.3	2,316.6	525.1
4th "	1,968.6	50.0	35.1	27.0	159.9	177.3	67.9	22.0	12.1	75.4	58.4	2,476.4	550.6
Changes adjusted for exchange rate effects													
1983 3rd qtr	+ 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	+ 41.0	- 2.4	..	+1.7	-2.3	+3.0	+0.6	-1.8	-0.1	+4.2	+1.1	+ 42.2	+16.7
2nd "	+ 42.0	+ 0.7	+1.2	+0.3	+1.0	+8.8	+3.3	+1.4	+0.6	+3.5	+0.2	+ 54.2	+ 6.2
3rd "	- 10.7	+ 0.7	+0.1	+1.4	+3.2	+1.7	+3.3	-2.1	+0.2	+0.2	+3.5	- 0.1	- 7.6
4th "	+ 47.0	+ 0.9	+1.9	+0.9	+0.4	+6.3	+3.0	+1.0	+0.4	+2.0	-6.2	+ 51.2	+ 5.6
1985 1st qtr	+ 62.4	- 0.6	-0.2	-3.1	+0.6	-1.2	-0.2	-1.5	+0.5	..	-1.7	+ 56.1	+ 7.4
2nd "	- 4.9	+ 0.6	+1.8	+2.3	-1.3	-0.1	-0.2	+1.1	+0.5	-1.5	-2.1	- 3.7	- 0.3
3rd "	+ 44.1	+ 0.3	+2.0	+1.7	+2.2	+0.2	-1.0	-0.9	-0.1	+2.2	+4.9	+ 55.4	+10.4
4th "	+108.5	+ 3.0	-0.1	+1.8	+5.4	+4.2	+0.3	+2.3	+0.3	+1.3	..	+122.8	+19.3
<b>Claims</b>													
Amounts outstanding at end-quarter													
1983 3rd qtr	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 "	1,467.1	45.9	88.6	48.1	104.4	328.9	213.1	14.4	19.0	82.3	34.6	2,117.5	666.1
4th "	{ 1,500.2	46.8	88.2	48.2	104.9	331.0	212.3	15.4	18.8	84.5	35.2	2,154.6	669.3
	{ 1,500.3	47.0	88.2	48.2	106.5	331.0	212.2	15.4	18.8	84.5	42.5	2,163.6	677.5
1985 1st qtr	1,562.3	45.6	89.8	47.4	106.2	330.1	212.3	14.3	18.9	84.6	43.6	2,225.1	680.1
2nd "	1,567.7	45.6	92.0	51.2	104.9	333.4	212.9	15.7	19.2	85.7	45.9	2,240.6	692.7
3rd "	1,648.8	47.9	96.3	56.7	107.3	341.0	214.6	14.7	20.1	91.7	48.7	2,346.7	719.9
4th "	1,789.9	51.4	99.9	60.3	110.2	349.6	217.8	15.9	21.1	94.7	51.4	2,512.7	746.4
Changes adjusted for exchange rate effects													
1983 3rd qtr	+ 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	+ 32.7	- 1.5	+0.4	..	-0.4	+2.5	+3.1	-1.1	-0.2	+0.8	-1.7	+ 31.9	+ 4.8
2nd "	+ 39.1	+ 0.7	+3.2	-1.4	+0.2	+2.6	+2.1	+0.9	-0.2	-0.2	+1.3	+ 45.7	+ 4.5
3rd "	- 8.5	- 0.7	+1.7	+0.3	-2.8	+1.8	+0.8	-1.2	+0.4	+1.8	-0.8	- 8.9	+ 8.8
4th "	+ 45.4	+ 1.2	+0.4	+1.0	+1.2	+3.5	-0.3	+1.1	+0.1	+2.6	+1.3	+ 54.0	+ 9.6
1985 1st qtr	+ 57.7	- 1.4	+1.3	-1.1	-0.6	-1.4	-0.2	-1.2	-0.1	..	+0.9	+ 55.3	- 0.2
2nd "	- 0.7	- 0.2	+1.8	+3.4	-1.7	+2.7	+0.3	+1.3	+0.2	+0.9	+2.0	+ 7.3	+ 9.7
3rd "	+ 28.5	+ 1.4	+1.2	+1.7	-0.1	+2.0	-0.5	-1.5	-0.2	+4.3	..	+ 34.8	+ 2.7
4th "	+110.5	+ 3.1	+1.7	+1.4	+1.3	+5.2	+1.8	+1.0	+0.4	+1.9	+0.9	+124.1	+12.1
<b>Net flows (suppliers-/users+)</b>													
Adjusted for exchange rate effects													
1983 3rd qtr	+ 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	- 8.3	+ 0.9	+0.4	-1.7	+1.9	-0.5	+2.5	+0.7	-0.1	-3.4	-2.8	- 10.3	-11.9
2nd "	- 2.9	..	+2.0	-1.7	-0.8	-6.2	-1.2	-0.5	-0.8	-3.7	+1.1	- 8.5	- 1.7
3rd "	+ 2.2	- 1.4	+1.6	-1.1	-6.0	+0.1	-2.5	+0.9	+0.2	+1.6	-4.3	- 8.8	+16.4
4th "	- 1.6	+ 0.3	-1.5	+0.1	+0.8	-2.8	-3.3	+0.1	-0.3	+0.6	+7.5	+ 2.8	+ 4.0
1985 1st qtr	- 4.7	- 0.8	+1.5	+2.0	-1.2	-0.2	..	+0.3	-0.6	..	+2.6	- 0.8	- 7.6
2nd "	+ 4.2	- 0.8	..	+1.1	-0.4	+2.8	+0.5	+0.2	-0.3	+2.4	+4.1	+11.0	+10.0
3rd "	- 15.6	+ 1.1	-0.8	..	-2.3	+1.8	+0.5	-0.6	-0.1	+2.1	-4.9	- 20.6	- 7.7
4th "	+ 2.0	+ 0.1	+1.8	-0.4	-4.1	+1.0	+1.5	-1.3	+0.1	+0.6	+0.9	+ 1.3	- 7.2

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Table 13.1

For notes and definitions see the March Bulletin







## Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims					
	1985				1986	1985				1986	
	29 Mar.	28 June	30 Sept.	31 Dec.	27 Mar.	29 Mar.	28 June	30 Sept.	31 Dec.(b)	27 Mar.	
<b>Sterling</b>											
Liabilities to/claims on:											
Central monetary institutions(c)	2,808	2,685	3,537	4,317	4,302	455	1,114	1,202	1,657	1,657	1,339
Other banks	21,776	21,903	23,072	21,905	25,731	11,175	12,051	13,817	13,093	14,217	17,652
Other non-residents	17,809	20,239	22,629	23,720	26,664	20,865	21,000	20,969	21,891	23,902	24,388
<b>Total</b>	<b>42,393</b>	<b>44,827</b>	<b>49,238</b>	<b>49,942</b>	<b>56,697</b>	<b>32,495</b>	<b>34,165</b>	<b>35,988</b>	<b>36,641</b>	<b>39,776</b>	<b>43,379</b>
<b>US dollars</b>											
Liabilities to/claims on:											
Central monetary institutions	33,879	36,438	36,812	35,091	34,638	8,381	8,500	9,400	9,710	9,710	10,743
Other banks	263,133	259,794	265,517	270,815	263,416	260,520	257,093	265,827	263,190	274,831	276,352
Other non-residents	114,518	113,822	114,651	114,336	114,868	97,688	98,034	97,357	95,389	109,228	111,561
<b>Total</b>	<b>411,530</b>	<b>410,054</b>	<b>416,980</b>	<b>420,242</b>	<b>412,922</b>	<b>366,589</b>	<b>363,627</b>	<b>372,584</b>	<b>368,289</b>	<b>393,769</b>	<b>398,656</b>
<i>of which:</i>											
United States	113,578	116,672	121,746	123,900	118,562	73,441	74,091	77,355	79,953	85,540	89,293
<b>Other currencies</b>											
Deutschemarks	37,948	38,929	45,428	52,463	61,551	40,647	41,417	49,138	55,950	58,446	63,456
Swiss francs	18,050	18,024	22,325	25,635	28,646	20,517	20,731	25,169	30,758	31,336	33,263
Japanese yen	13,906	14,809	18,148	28,347	34,877	15,891	17,939	21,484	30,747	31,783	36,814
Other	22,053	24,619	28,897	30,599	37,230	22,981	24,285	26,534	26,881	28,358	31,840
<b>Total</b>	<b>91,957</b>	<b>96,381</b>	<b>114,798</b>	<b>137,044</b>	<b>162,304</b>	<b>100,036</b>	<b>104,372</b>	<b>122,325</b>	<b>144,336</b>	<b>149,923</b>	<b>165,373</b>
Liabilities to/claims on:											
Central monetary institutions	15,287	15,627	17,604	20,096	20,342	1,802	1,845	2,032	2,217	2,217	2,726
Other banks	63,560	66,933	81,053	99,458	118,395	71,946	75,255	88,286	108,518	111,236	123,047
Other non-residents	13,110	13,821	16,141	17,490	23,567	26,288	27,272	32,007	33,601	36,470	39,600
<b>Unallocated by currency</b>	<b>2,990</b>	<b>3,491</b>	<b>2,775</b>	<b>2,930</b>	<b>2,710</b>	<b>3,262</b>	<b>3,308</b>	<b>3,232</b>	<b>3,353</b>	<b>3,771</b>	<b>3,450</b>
<b>All currencies</b>	<b>548,870</b>	<b>554,753</b>	<b>583,791</b>	<b>610,158</b>	<b>634,633</b>	<b>502,382</b>	<b>505,472</b>	<b>534,129</b>	<b>552,619</b>	<b>587,239</b>	<b>610,858</b>
Liabilities to/claims on:											
Central monetary institutions	51,975	54,750	57,953	59,570	59,363	10,748	11,593	12,803	13,744	13,744	15,002
Other banks	349,623	350,194	371,141	392,629	408,048	345,325	346,149	369,627	386,769	402,084	419,150
Other non-residents	147,272	149,809	154,697	157,959	167,222	146,309	147,730	151,699	152,106	171,411	176,706

## Country details

\$ millions(a)

	UK liabilities				UK claims			
	Sterling and foreign currencies		<i>of which: foreign currencies</i>		Sterling and foreign currencies		<i>of which: foreign currencies</i>	
	1985	1986	1985	1986	1985	1986	1985	1986
	31 Dec.	27 Mar.	31 Dec.	27 Mar.	31 Dec.	27 Mar.	31 Dec.	27 Mar.
<b>BIS reporting area</b>								
Industrial countries:								
Austria	4,892	5,835	4,768	5,610	7,023	6,096	6,915	5,981
Belgium	22,535	23,257	20,539	20,690	26,382	27,941	24,556	25,678
Canada	8,903	10,019	8,206	9,185	11,031	11,477	10,017	10,482
Denmark	3,224	2,872	2,974	2,352	9,029	9,386	8,293	8,391
Finland	1,737	1,510	1,344	1,421	4,748	4,700	3,669	3,704
France	25,947	26,707	23,206	23,220	33,576	35,247	29,880	31,238
Germany, Federal Republic	22,840	31,282	22,126	30,433	24,344	27,820	24,169	27,603
Italy	15,829	13,126	14,758	11,817	25,468	25,392	23,852	23,700
Japan	27,976	31,227	27,364	30,513	62,825	70,871	61,639	69,726
Luxembourg	10,441	11,656	9,412	10,444	14,053	14,872	13,517	14,331
Netherlands	18,598	20,145	15,784	16,372	12,625	12,657	11,270	11,249
Norway	3,671	3,729	3,084	3,204	5,685	5,599	5,104	5,086
Republic of Ireland	3,671	3,928	1,573	1,352	6,598	7,747	4,912	5,799
Spain	9,255	10,452	8,304	9,422	7,849	8,052	7,157	7,321
Sweden	1,287	2,189	1,081	1,931	6,926	7,093	6,054	6,145
Switzerland	77,508	80,133	71,274	73,332	12,249	13,440	11,522	12,237
United States	131,847	129,820	129,152	126,368	92,555	97,907	90,396	95,141
<b>Total industrial countries</b>	<b>390,161</b>	<b>407,887</b>	<b>364,949</b>	<b>377,666</b>	<b>362,966</b>	<b>386,297</b>	<b>342,922</b>	<b>363,812</b>
Other reporting countries:								
Bahamas	17,903	19,713	17,328	19,008	11,876	12,400	11,277	11,704
Bahrain	7,483	6,931	7,150	6,527	6,937	7,069	6,756	6,767
Cayman Islands	16,187	15,477	15,601	14,787	14,544	14,859	14,119	14,380
Hong Kong	17,596	18,629	16,262	17,217	21,274	22,981	20,113	21,459
Netherlands Antilles	4,981	5,074	4,535	4,458	2,898	2,824	2,577	2,479
Singapore	12,182	12,482	11,193	11,338	21,161	19,515	20,382	18,527
<b>Total BIS area</b>	<b>466,493</b>	<b>486,193</b>	<b>437,018</b>	<b>451,001</b>	<b>441,656</b>	<b>465,945</b>	<b>418,146</b>	<b>439,128</b>
<b>Non-reporting offshore centres</b>								
Barbados	77	83	40	45	78	74	60	57
Bermuda	5,670	6,338	5,026	5,689	1,443	1,319	1,261	1,167
Lebanon	2,190	1,983	1,910	1,699	188	208	163	171
Liberia	2,073	2,036	1,950	1,926	2,063	1,959	1,992	1,883
Panama	6,506	6,598	6,111	6,239	6,677	7,479	6,451	7,178
Vanuatu	283	289	277	278	129	137	76	85
Other West Indies	208	219	137	140	200	226	76	88
<b>Total</b>	<b>17,007</b>	<b>17,546</b>	<b>15,451</b>	<b>16,016</b>	<b>10,778</b>	<b>11,402</b>	<b>10,079</b>	<b>10,629</b>
<b>Other developed countries</b>								
Western Europe:								
Cyprus	923	984	462	502	414	497	375	429
Greece	3,517	3,696	2,910	3,031	6,287	6,408	5,602	5,707
Iceland	74	38	58	17	653	590	606	542
Malta	1,127	948	800	584	42	36	35	27
Portugal	1,410	1,320	967	942	4,257	4,205	3,725	3,651
Turkey	617	503	451	357	1,440	1,571	1,334	1,453
Yugoslavia	501	302	459	271	2,994	2,775	2,878	2,637
Other	2,384	2,421	1,982	1,904	475	463	355	311
<b>Total other Western Europe</b>	<b>10,553</b>	<b>10,212</b>	<b>8,089</b>	<b>7,608</b>	<b>16,562</b>	<b>16,545</b>	<b>14,910</b>	<b>14,757</b>
Australia	903	1,118	565	729	7,036	7,534	6,293	6,589
New Zealand	400	407	168	226	2,369	2,450	1,789	2,027
South Africa	1,369	1,426	825	846	8,003	8,026	7,138	7,173
<b>Total</b>	<b>13,225</b>	<b>13,163</b>	<b>9,647</b>	<b>9,409</b>	<b>33,970</b>	<b>34,555</b>	<b>30,130</b>	<b>30,546</b>

Table 14

For notes and definitions see the March Bulletin



# 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	1986	1985	1986	1985	1986	1985	1986
	31 Dec.	27 Mar.	31 Dec.	27 Mar.	31 Dec.	27 Mar.	31 Dec.	27 Mar.
<b>Eastern Europe</b>								
Bulgaria	429	435	424	430	741	842	711	812
Czechoslovakia	424	435	385	406	840	850	791	787
German Democratic Republic	1,656	1,721	1,625	1,675	2,246	2,292	2,216	2,267
Hungary	543	543	465	466	2,359	2,458	2,225	2,393
Poland	275	376	207	312	2,338	2,306	2,005	1,965
Romania	108	60	100	52	1,034	1,025	795	786
USSR	4,094	3,750	3,733	3,420	6,045	6,448	4,882	5,591
<b>Total</b>	<b>7,529</b>	<b>7,320</b>	<b>6,939</b>	<b>6,761</b>	<b>15,603</b>	<b>16,221</b>	<b>13,625</b>	<b>14,601</b>
<b>Oil exporting countries</b>								
Middle East(d)	45,064	43,452	40,036	38,191	7,435	7,121	6,837	6,107
Other:								
Algeria	1,386	1,568	1,340	1,526	1,635	1,774	1,470	1,575
Indonesia			516	541	1,510	1,539	852	893
Nigeria	1,422	1,688	537	759	3,850	3,612	2,593	2,322
Venezuela	925	881	891	843	3,460	3,300	3,453	3,292
Other	1,337	1,258	415	295	1,050	1,006	918	863
<b>Total</b>	<b>50,134</b>	<b>48,847</b>	<b>43,735</b>	<b>42,155</b>	<b>18,940</b>	<b>18,352</b>	<b>16,123</b>	<b>15,052</b>
<b>Non-oil developing countries</b>								
Latin America and the Caribbean:								
Argentina	198	244	143	188	4,471	4,501	4,365	4,397
Bolivia			13	11	118	117	114	114
Brazil	1,834	1,678	1,635	1,473	13,309	13,357	12,535	12,549
Chile	476	383	437	347	2,545	2,507	2,421	2,386
Colombia	210	271	180	241	703	733	698	699
Costa Rica	14	18	12	16	289	294	289	291
Cuba			30	44	218	247	180	194
Guatemala	9	10	8	9	27	40	25	38
Honduras	10	19	8	17	66	62	66	62
Jamaica	45	42	19	15	68	63	59	55
Mexico	1,646	2,453	1,604	2,420	12,962	12,629	12,164	11,859
Nicaragua	32	34	27	33	121	107	120	107
Paraguay	200	205	197	203	92	100	73	68
Peru	59	67	48	56	642	623	591	575
Uruguay	187	191	177	178	341	389	281	302
Other	901	622	752	469	408	502	382	483
Middle East:								
Egypt	3,944	3,987	3,511	3,493	1,327	1,150	1,092	902
Israel	3,456	3,110	3,225	2,897	1,388	1,245	1,298	1,153
Syria	353	313	264	227	159	183	125	146
Other	1,791	1,889	1,437	1,536	289	287	204	203
Africa:								
Angola	71	65	60	52	131	150	85	90
Botswana	376	327	317	287	42	57	23	34
Congo	12	13	11	11	105	105	65	59
Ethiopia	108	108	91	91	52	51	7	7
Ghana	300	280	152	101	326	322	198	191
Ivory Coast	398	445	376	426	527	547	516	538
Kenya	1,234	1,292	370	395	319	361	135	167
Malawi	66	64	6	6	60	52	51	45
Mauritius	62	86	11	23	44	37	43	35
Sudan	821	826	724	728	286	241	280	236
Swaziland	30	26	13	8	62	44	26	28
Tanzania	162	166	51	51	79	70	49	48
Tunisia	56	51	46	41	155	160	149	155
Zaire	52	64	40	51	164	163	157	155
Zambia	225	239	38	31	514	428	321	254
Zimbabwe	209	198	60	44	459	466	183	177
Other	598	575	331	304	1,213	1,349	1,059	1,161
Asia:								
Afghanistan	158	155	51	41	—	—	—	—
Bangladesh	277	278	210	208	110	109	94	92
Burma			1	1	61	61	31	32
China	2,925	2,323	2,624	2,163	1,392	680	1,332	616
India	2,271	2,490	1,596	1,732	1,346	1,351	1,049	1,065
North Korea	55	104	32	44	152	163	151	161
South Korea	1,004	812	849	723	3,428	3,297	3,068	2,933
Macao	23	20	18	16	33	18	33	18
Malaysia	2,281	1,837	1,972	1,562	2,153	1,995	2,020	1,875
Pakistan	993	1,081	666	731	716	617	519	451
Papua New Guinea			3	2	80	81	72	73
Philippines	428	405	294	382	1,481	1,447	1,449	1,415
Sri Lanka	196	219	78	97	191	186	129	114
Taiwan	6,134	6,240	5,894	5,988	400	348	353	305
Thailand	476	552	423	489	663	621	645	600
Vietnam	11	13	8	8	46	46	39	39
Other	114	117	46	51	33	32	26	27
Other	49	59	36	42	130	95	121	87
<b>Total</b>	<b>37,540</b>	<b>37,066</b>	<b>31,225</b>	<b>30,803</b>	<b>56,496</b>	<b>54,886</b>	<b>51,560</b>	<b>49,866</b>
<b>International organisations</b>	2,525	2,949	1,786	1,377	2,472	2,878	1,786	2,172
<b>Unallocated</b>	15,705	21,549	14,415	20,414	7,324	6,619	6,014	5,485
<b>Total</b>	<b>610,158</b>	<b>634,633</b>	<b>560,216</b>	<b>577,936</b>	<b>587,239</b>	<b>610,858</b>	<b>547,463</b>	<b>567,479</b>

(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:

1985 29 Mar.	£1 = \$1.2300
28 June	£1 = \$1.3120
30 Sept.	£1 = \$1.4070
31 Dec.	£1 = \$1.4455
1986 27 Mar.	£1 = \$1.4780

(b) The second column of figures for UK claims analysed by currency and sector at December 1985, and the country details of UK claims at December 1985 include certain holdings of securities—see notes and definitions.

(c) Claims include, for the first time, acceptances, lending under ECGD guarantee and other bills.

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

For notes and definitions see the March Bulletin

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-December 1985

\$ millions(a)

	Outstanding claims										
	Total	By sector			By maturity						
		Banks	Public sector (including CMI)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed lending
<b>BIS reporting area</b>											
Austria	1,450	1,208	139	103	928	262	29	23	91	114	3
Belgium/Luxembourg	8,609	7,593	675	341	6,744	1,139	179	116	93	299	39
Denmark	2,598	1,310	202	1,086	1,464	448	100	112	271	181	22
Finland	1,899	922	168	809	1,206	149	113	90	182	97	62
France	9,010	7,262	755	993	6,703	1,021	129	108	289	636	124
Germany, Federal Republic	2,337	907	158	1,272	1,710	137	103	101	120	134	32
Italy	5,791	4,221	674	896	3,926	624	298	311	348	249	35
Netherlands	2,349	1,491	56	802	1,572	363	46	66	88	162	52
Republic of Ireland	1,269	506	370	393	640	80	82	38	117	299	13
Spain	2,381	636	594	1,151	825	214	217	221	470	393	41
Sweden	1,921	1,087	189	645	1,208	309	121	46	84	113	40
Switzerland	3,293	2,312	53	928	2,489	421	75	97	113	68	30
<b>Total European area</b>	<b>42,907</b>	<b>29,455</b>	<b>4,033</b>	<b>9,419</b>	<b>29,415</b>	<b>5,167</b>	<b>1,492</b>	<b>1,329</b>	<b>2,266</b>	<b>2,745</b>	<b>493</b>
Canada	3,330	1,643	295	1,392	1,448	645	169	101	285	557	125
Japan	3,170	1,832	14	1,324	2,492	98	100	66	202	179	33
United States	16,190	7,647	139	8,404	9,622	1,701	873	600	1,048	2,108	238
<b>Total BIS area</b>	<b>65,597</b>	<b>40,577</b>	<b>4,481</b>	<b>20,539</b>	<b>42,977</b>	<b>7,611</b>	<b>2,634</b>	<b>2,096</b>	<b>3,801</b>	<b>5,589</b>	<b>889</b>
<b>Offshore banking centres</b>											
Bahamas	1,399	1,129	16	254	1,030	158	36	43	85	42	5
Bahrain	2,329	2,164	29	136	2,106	58	75	16	39	10	25
Barbados	42	12	26	4	14	—	7	12	3	4	2
Bermuda	338	63	26	249	142	36	17	19	14	100	10
Cayman Islands	3,254	2,098	26	1,130	1,952	214	332	55	61	626	14
Hong Kong	5,439	3,672	236	1,531	3,513	666	179	165	305	580	31
Lebanon	51	21	—	30	46	—	1	—	—	—	4
Liberia	916	1	13	902	346	55	90	64	160	195	6
Netherlands Antilles	672	89	3	580	415	55	39	45	72	25	21
Panama	1,379	188	192	999	753	97	113	94	130	168	24
Singapore	5,522	4,801	136	585	4,460	604	136	42	93	179	8
Vanuatu	14	4	—	10	7	—	—	1	4	1	1
West Indies UK	63	2	4	57	37	16	1	—	3	1	5
Other	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>21,418</b>	<b>14,244</b>	<b>707</b>	<b>6,467</b>	<b>14,821</b>	<b>1,959</b>	<b>1,026</b>	<b>556</b>	<b>969</b>	<b>1,931</b>	<b>156</b>
<b>Other developed countries</b>											
Australia	3,154	401	385	2,368	949	179	201	358	395	944	128
Cyprus	312	28	171	113	75	35	38	45	49	62	8
Gibraltar	51	2	22	27	14	3	6	6	10	4	8
Greece	1,476	298	617	561	309	120	205	228	360	221	33
Iceland	328	148	72	108	124	55	12	26	23	84	4
Liechtenstein	253	4	3	246	135	29	25	1	16	40	7
Monaco	94	64	—	30	94	—	—	—	—	—	—
New Zealand	1,031	64	223	744	365	80	75	87	110	298	16
Norway	1,869	692	51	1,126	857	208	117	155	150	309	73
Portugal	1,286	33	899	354	220	90	163	162	340	263	48
South Africa	4,461	1,706	1,249	1,506	2,463	366	432	237	442	467	54
Turkey	636	157	350	129	256	90	66	53	101	62	8
Yugoslavia	1,804	737	649	418	536	134	275	230	366	257	6
Other	17	4	—	13	13	—	—	—	—	—	4
<b>Total</b>	<b>16,772</b>	<b>4,338</b>	<b>4,691</b>	<b>7,743</b>	<b>6,410</b>	<b>1,389</b>	<b>1,615</b>	<b>1,588</b>	<b>2,362</b>	<b>3,011</b>	<b>397</b>
<b>Eastern Europe</b>											
Bulgaria	434	160	262	12	149	75	51	101	19	36	3
Czechoslovakia	299	100	150	49	84	69	38	19	58	20	11
German Democratic Republic	928	333	549	46	377	93	298	40	62	56	2
Hungary	661	198	454	9	243	51	101	66	110	84	6
Poland	1,136	148	929	59	150	85	185	198	315	198	5
Romania	611	128	418	65	93	64	119	123	152	59	1
USSR	3,247	393	2,504	350	1,596	246	354	291	522	234	4
Other	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>7,316</b>	<b>1,460</b>	<b>5,266</b>	<b>590</b>	<b>2,692</b>	<b>683</b>	<b>1,146</b>	<b>838</b>	<b>1,238</b>	<b>687</b>	<b>32</b>
<b>Oil exporting countries</b>											
<b>Middle East:</b>											
Iran	43	10	1	32	36	—	—	—	3	—	4
Iraq	324	102	108	114	80	80	35	43	65	14	7
Kuwait	1,168	729	163	276	1,076	36	13	4	7	6	26
Libya	80	71	—	9	72	—	4	3	—	—	1
Oman	675	55	559	61	119	58	119	123	129	117	10
Qatar	66	20	6	40	44	4	1	6	4	4	3
Saudi Arabia	980	49	6	925	751	72	42	39	12	40	24
United Arab Emirates	447	207	53	187	300	19	17	23	36	30	22
<b>Other:</b>											
Algeria	633	185	234	214	108	68	98	77	152	123	7
Brunei	22	18	—	4	19	3	—	—	—	—	—
Ecuador	760	68	630	62	308	55	119	84	127	53	14
Gabon	106	—	69	37	7	3	10	43	14	25	4
Indonesia	1,448	60	804	584	440	75	146	126	260	369	32
Nigeria	2,495	236	1,967	292	667	256	376	338	454	360	44
Trinidad and Tobago	158	17	93	48	19	17	17	17	38	32	18
Venezuela	2,690	592	1,223	875	1,668	233	234	145	233	166	11
Other	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>12,095</b>	<b>2,419</b>	<b>5,916</b>	<b>3,760</b>	<b>5,714</b>	<b>979</b>	<b>1,231</b>	<b>1,071</b>	<b>1,534</b>	<b>1,339</b>	<b>227</b>

(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 = \$1.4455.

(b) Including any overdue repayment of loans.

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

Table 15

For notes and definitions see the March Bulletin



Unused external commitments							
Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)
			Banks	Public sector (including CMI's)	Other		
39	371	380	267	65	48	19	4
3,682	1,001	1,388	827	55	506	237	285
52	604	427	94	73	260	3	74
81	528	396	65	19	312	—	20
1,526	6,176	3,508	870	1,529	1,109	210	1,398
249	3,280	1,700	746	16	938	90	250
460	3,004	1,047	544	272	231	39	392
519	1,739	1,373	459	19	895	253	225
175	698	276	61	26	189	27	42
207	279	1,177	774	111	292	133	53
84	437	1,154	284	215	655	51	53
439	1,258	1,548	879	4	665	124	396
7,513	19,375	14,374	5,870	2,404	6,100	1,186	3,192
455	3,571	1,568	583	217	768	88	292
299	22,180	2,459	1,335	12	1,112	66	489
5,957	11,575	15,066	2,265	266	12,535	1,032	1,882
14,224	56,701	33,467	10,053	2,899	20,515	2,372	5,855
1,152	46	104	57	12	35	66	6
1,220	601	347	310	4	33	124	26
9	—	16	—	3	13	—	—
64	90	319	15	3	301	124	22
2,663	28	259	7	6	246	95	13
3,560	835	1,703	174	146	1,383	551	124
16	32	29	12	—	17	—	—
572	14	152	3	51	98	81	—
265	27	293	50	13	230	149	39
765	71	356	11	43	302	172	77
4,503	629	830	213	280	337	207	38
10	—	12	—	—	12	—	—
29	—	47	—	6	41	35	—
—	—	—	—	—	—	—	—
14,828	2,373	4,467	852	567	3,048	1,604	345
454	2,629	2,839	405	237	2,197	252	215
78	—	85	38	27	20	27	—
17	—	3	2	—	1	—	—
237	546	214	83	30	101	9	35
22	—	68	20	12	36	—	1
145	38	56	2	3	51	25	4
—	—	4	—	—	4	1	55
155	402	690	38	179	473	30	10
409	312	1,021	102	59	860	332	19
124	315	239	32	94	113	13	1
851	565	1,221	201	585	435	731	280
113	42	345	161	132	52	95	—
457	9	120	81	1	38	19	3
89	29	3	2	—	1	—	—
3,151	4,887	6,908	1,167	1,359	4,382	1,534	623
33	—	46	17	17	12	20	—
36	20	38	12	20	6	12	3
97	39	126	53	53	20	10	—
43	14	29	16	13	—	6	9
387	—	66	1	65	—	61	—
241	9	91	6	68	17	69	—
733	90	626	32	577	17	117	3
—	—	—	—	—	—	—	—
1,570	172	1,022	137	813	72	295	15
14	49	29	17	—	12	—	10
173	13	319	100	113	106	265	—
139	421	179	95	3	81	10	20
—	—	46	46	—	—	—	—
588	39	781	99	461	221	648	—
27	26	55	25	1	29	6	—
191	286	619	223	10	386	111	9
210	248	299	109	69	121	75	26
223	29	327	125	81	121	192	—
—	—	1	1	—	—	—	1
30	—	42	8	7	27	10	—
59	13	55	—	55	—	40	—
684	43	580	49	337	194	302	7
1,272	126	402	77	286	39	266	7
56	14	38	5	32	1	6	—
53	61	46	21	9	16	12	6
—	—	—	—	—	—	—	—
3,719	1,368	3,818	1,000	1,464	1,354	1,943	86

#### BIS reporting area

Austria	—
Belgium/Luxembourg	—
Denmark	—
Finland	—
France	—
Germany, Federal Republic	—
Italy	—
Netherlands	—
Republic of Ireland	—
Spain	—
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	—
Vanuatu	—
West Indies UK	—
Other	—

Total

#### Other developed countries

Australia	—
Cyprus	—
Gibraltar	—
Greece	—
Iceland	—
Liechtenstein	—
Monaco	—
New Zealand	—
Norway	—
Portugal	—
South Africa	—
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-December 1985 *continued*

\$ millions(a)

	Outstanding claims										
	Total	By sector			By maturity						Unanalysed lending
		Banks	Public sector (including CMIs)	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	
<b>Non-oil developing countries</b>											
<b>Latin America and Caribbean:</b>											
Argentina	3,677	1,045	1,765	867	1,676	214	347	331	364	733	12
Bolivia	94	13	64	17	56	9	12	7	6	1	3
Brazil	9,140	2,221	4,504	2,415	2,241	572	983	1,078	1,759	2,466	41
Chile	2,178	1,039	838	301	848	117	224	280	406	293	10
Colombia	756	121	389	246	278	36	78	80	158	124	2
Costa Rica	208	58	133	17	52	17	35	27	36	36	5
Cuba	155	12	126	17	52	61	4	4	14	13	7
Guatemala	69	2	40	27	27	3	13	20	1	—	5
Guyana	20	—	9	11	9	—	1	3	1	—	6
Honduras	116	10	66	40	74	17	13	4	4	—	4
Jamaica	51	2	40	9	17	4	9	7	10	—	4
Mexico	8,669	2,585	3,958	2,126	2,158	376	1,006	954	2,326	1,826	23
Nicaragua	98	—	88	10	40	1	1	4	7	13	32
Paraguay	113	5	55	53	13	6	14	19	39	19	3
Peru	649	117	438	94	329	30	61	53	97	68	11
Uruguay	386	19	305	62	167	20	55	61	62	14	7
Other	59	1	40	18	30	2	5	2	5	1	14
<b>Middle East:</b>											
Egypt	727	314	95	318	396	61	78	53	72	33	34
Israel	470	353	29	88	351	53	25	19	12	1	9
Jordan	159	10	87	62	25	14	23	20	43	20	14
Syria	117	100	1	16	98	1	6	3	3	—	6
Yemen	40	10	16	14	23	3	3	3	3	3	2
Other	—	—	—	—	—	—	—	—	—	—	—
<b>Africa:</b>											
Angola	77	2	48	27	21	9	13	9	14	1	10
Botswana/Lesotho	15	—	7	8	3	—	1	—	4	7	—
Cameroon	58	9	13	36	9	4	7	4	26	4	4
Congo	71	3	33	35	18	7	22	17	6	1	—
Djibouti	23	1	19	3	4	1	1	1	4	10	2
Ethiopia	59	2	14	43	3	3	6	4	14	26	3
Ghana	198	27	159	12	16	124	12	9	7	7	23
Ivory Coast	335	34	262	39	62	19	45	45	82	80	2
Kenya	223	14	153	56	45	30	46	35	42	17	8
Malawi	46	—	39	7	20	7	6	6	6	—	1
Mauritius	19	3	16	—	9	—	1	3	4	1	1
Morocco	385	44	279	62	134	33	52	59	48	55	4
Mozambique	59	29	26	4	18	27	9	1	—	—	4
Namibia	22	—	6	16	10	4	7	—	—	—	1
Niger	16	2	10	4	—	1	3	4	4	1	3
Senegal	20	—	20	—	1	1	4	4	4	4	2
Sudan	113	29	72	12	88	1	—	3	10	9	2
Swaziland	51	—	7	44	4	1	4	4	6	3	29
Tanzania	36	7	23	6	12	1	4	16	—	1	2
Tunisia	87	23	42	22	16	7	6	3	23	25	7
Zaire	90	—	56	34	20	9	7	13	16	25	—
Zambia	460	48	288	124	191	143	25	23	33	6	39
Zimbabwe	308	32	189	87	69	33	74	52	33	38	9
Other	165	4	141	20	41	12	27	28	35	10	12
<b>Asia:</b>											
Bangladesh	32	—	27	5	6	3	4	4	9	6	—
Burma	66	1	32	33	5	4	12	6	23	16	—
China	457	310	26	121	327	26	56	10	23	14	1
Fiji	25	7	12	6	3	—	—	1	6	13	2
India	838	190	305	343	91	32	66	113	234	296	6
North Korea	74	41	32	1	10	—	—	3	12	49	—
South Korea	2,707	849	723	1,135	597	189	357	380	630	545	9
Macao	110	97	4	9	100	3	1	1	4	—	1
Malaysia	1,451	94	815	542	238	84	149	179	304	483	14
Nauru	35	2	17	16	7	17	3	3	3	1	1
Pakistan	265	12	158	95	33	22	39	35	85	40	11
Papua New Guinea	239	15	78	146	23	9	29	33	56	88	1
Philippines	1,531	359	772	400	766	199	119	121	162	163	1
Sri Lanka	110	21	38	51	25	7	20	16	27	13	2
Taiwan	452	100	267	85	185	17	26	35	66	119	4
Thailand	399	108	119	172	156	39	48	46	62	39	9
Other	42	2	27	13	12	2	7	6	8	1	6
<b>Total</b>	<b>39,720</b>	<b>10,558</b>	<b>18,460</b>	<b>10,702</b>	<b>12,358</b>	<b>2,747</b>	<b>4,314</b>	<b>4,367</b>	<b>7,563</b>	<b>7,881</b>	<b>490</b>
Unallocated by country	84	35	—	49	44	1	1	1	3	10	24
International institutions	1,079	—	—	1,079	167	83	130	140	178	321	60
<b>Total</b>	<b>164,081</b>	<b>73,631</b>	<b>39,521</b>	<b>50,929</b>	<b>85,183</b>	<b>15,452</b>	<b>12,097</b>	<b>10,657</b>	<b>17,648</b>	<b>20,769</b>	<b>2,275</b>

(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 = \$1.4455.

(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	42,893	11,223
(b) Inward risk transfers to and net local currency claims on countries shown above	70,561	7,339 (inward risk transfers only)
Difference (b) - (a)	27,668	- 3,884
Less net local currency claims	8,640	
	19,028	
This difference comprises:		
Outward risk transfers from United Kingdom	35,943	3,965
Less inward risk transfers to United Kingdom	16,915	7,849

Table 15

For notes and definitions see the March *Bulletin*



		Unused external commitments						
Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)	
			Banks	Public sector (including CMIs)	Other			
104	242	158	67	61	30	10	—	
13	—	1	1	—	—	—	—	
924	1,278	1,321	112	781	428	428	134	
80	—	117	42	7	68	40	3	
36	42	171	24	101	46	16	1	
27	—	7	—	4	3	—	—	
10	—	16	6	4	6	—	—	
13	—	25	—	14	11	12	—	
726	580	9	2	6	1	6	—	
—	—	—	—	—	—	—	—	
68	—	3	—	—	3	1	—	
84	111	74	6	51	17	39	1	
—	—	23	17	—	6	3	—	
256	59	20	18	—	2	2	1	
62	218	463	217	65	181	184	30	
71	178	61	43	4	14	17	13	
16	—	159	23	56	80	46	—	
17	—	30	13	13	4	1	3	
—	—	14	2	6	6	—	—	
45	—	7	—	3	4	—	—	
23	—	15	3	—	12	—	—	
48	—	30	2	16	12	19	—	
43	—	35	—	27	8	27	—	
46	—	7	1	3	3	3	—	
43	—	26	3	23	—	19	—	
181	—	133	25	65	43	82	1	
—	—	30	17	—	13	13	—	
101	—	126	15	72	39	110	—	
16	—	25	2	19	4	19	—	
—	—	1	—	—	1	—	—	
—	—	46	14	25	7	20	—	
—	—	—	—	—	—	—	—	
—	—	4	—	3	1	1	—	
—	—	16	3	10	3	—	—	
—	—	26	4	13	9	4	—	
—	—	4	3	—	1	—	—	
19	—	69	41	1	27	27	—	
32	—	6	—	1	5	4	—	
82	167	95	7	68	20	20	—	
134	—	227	29	107	91	113	—	
177	20	24	2	4	18	11	7	
53	—	33	5	1	27	1	1	
97	279	19	6	13	—	7	—	
243	415	1,012	227	178	607	707	20	
587	759	4	—	3	1	1	—	
51	—	1,268	181	655	432	822	22	
121	300	40	40	—	—	—	1	
72	47	533	126	40	367	77	80	
108	—	13	12	—	1	1	—	
201	28	477	54	273	150	119	10	
49	—	6	—	6	—	—	—	
98	—	214	55	139	20	84	10	
91	181	69	11	—	58	10	—	
63	—	116	14	80	22	16	1	
—	—	45	32	—	13	6	—	
—	—	72	50	—	22	7	14	
—	—	239	90	9	140	14	22	
—	—	8	3	4	1	—	30	
5,331	5,003	8,317	1,876	3,151	3,290	3,377	415	
10	53	94	—	—	94	94	—	
60	4	174	—	—	174	4	—	
42,893	70,561	58,267	15,085	10,253	32,929	11,223	7,339	

**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	—
Djibouti	—
Ethiopia	—
Ghana	—
Ivory Coast	—
Kenya	—
Malawi	—
Mauritius	—
Morocco	—
Mozambique	—
Namibia	—
Niger	—
Senegal	—
Sudan	—
Swaziland	—
Tanzania	—
Tunisia	—
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



## 16

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

£ millions

	1983			1984				1985			1986	
	30 June	30 Sept.	30 Dec.	30 Mar.	29 June	28 Sept.	31 Dec.	29 Mar.	28 June	30 Sept.	31 Dec.	27 Mar.
<b>Exchange reserves in sterling held by central monetary institutions and international organisations</b>												
Deposits with:												
Banks etc	1,689	2,086	2,355	2,546	2,670	2,874	3,353	2,855	2,629	3,200	3,497	3,973
Local authorities	23	13	12	23	9	6	5	9	6	4	3	3
Treasury bills	363	503	395	433	508	505	514	491	438	479	433	430
Total banking and money-market assets	2,075	2,602	2,762	3,002	3,187	3,385	3,872	3,355	3,073	3,683	3,933	4,406
Non-interest-bearing notes	827	749	697	768	646	704	676	798	726	705	704	797
British government stocks	3,296	3,237	3,169	3,270	3,380	3,348	3,207	3,424	4,073	4,008	4,690	4,526
<b>Total</b>	<b>6,198</b>	<b>6,588</b>	<b>6,628</b>	<b>7,040</b>	<b>7,213</b>	<b>7,437</b>	<b>7,755</b>	<b>7,577</b>	<b>7,872</b>	<b>8,396</b>	<b>9,327</b>	<b>9,729</b>
Held by												
European Community	261	311	320	272	442	395	447	503	468	499	411	394
Oil exporting countries	2,793	2,774	2,758	2,720	2,615	2,796	2,702	2,444	2,614	2,534	3,099	3,277
Other developing countries	613	728	657	776	797	779	942	890	807	845	929	956
Other countries	680	858	930	1,165	1,247	1,241	1,203	1,287	1,410	2,121	2,369	2,405
International organisations (excluding IMF)	1,844	1,900	1,939	2,107	2,111	2,196	2,428	2,445	2,570	2,393	2,502	2,697
Unallocated	7	17	24	—	1	30	33	8	3	4	17	—
<b>Banking and money-market liabilities to other holders</b>												
Deposits with banks placed by:												
Banks	9,660	9,722	10,205	10,978	12,680	13,708	13,428	17,704	16,686	16,396	15,145	17,409
Non-banks	10,073	10,365	11,088	11,667	11,897	12,448	13,242	13,907	14,836	15,397	15,889	16,978
Treasury bills	87	116	115	111	124	137	140	157	182	178	208	177
<b>Total</b>	<b>19,820</b>	<b>20,203</b>	<b>21,408</b>	<b>22,756</b>	<b>24,701</b>	<b>26,293</b>	<b>26,810</b>	<b>31,768</b>	<b>31,704</b>	<b>31,971</b>	<b>31,242</b>	<b>34,564</b>
Held by												
European Community	5,304	5,221	5,619	5,996	6,587	7,493	7,792	10,685	9,809	8,953	9,062	12,191
Other developed countries	5,401	5,676	6,218	6,798	7,413	7,657	8,055	9,367	9,745	10,752	9,904	9,829
Eastern Europe	170	105	148	153	190	122	134	140	138	199	200	182
Offshore banking centres	2,401	2,759	2,641	2,929	3,262	3,484	3,666	4,102	4,161	4,107	3,940	4,320
Oil exporting countries	3,177	3,161	3,275	3,345	3,582	3,627	3,210	3,332	3,473	3,548	3,550	3,668
Other developing countries	2,873	2,805	2,893	2,919	3,093	3,190	3,225	3,380	3,452	3,484	3,728	3,599
Unallocated	494	476	614	616	574	720	728	762	926	928	858	775
<b>Loans, advances and balances</b>												
Claims on												
European Community	3,219	2,985	3,336	3,877	4,357	4,988	5,460	6,679	6,378	6,613	6,285	7,901
Other developed countries	2,854	2,885	3,120	3,320	3,837	4,064	4,681	5,443	5,421	5,290	4,746	4,839
Eastern Europe	58	38	76	114	108	95	199	122	241	214	552	307
Offshore banking centres	876	1,070	1,055	1,140	1,326	1,347	1,340	1,670	1,903	2,057	1,951	2,468
Oil exporting countries	613	511	507	476	568	466	399	514	467	446	431	664
Other developing countries	639	548	556	568	586	664	697	790	822	840	911	829
International organisations	279	288	311	333	326	332	316	335	324	324	379	388
Unallocated	234	287	343	288	376	477	522	574	576	561	621	522
<b>Total</b>	<b>8,772</b>	<b>8,612</b>	<b>9,304</b>	<b>10,116</b>	<b>11,484</b>	<b>12,433</b>	<b>13,614</b>	<b>16,127</b>	<b>16,132</b>	<b>16,345</b>	<b>15,876</b>	<b>17,918</b>
of which, claims on:												
Central monetary institutions	15	66	163	58	79	149	168	133	231	225	521	302
Other banks	4,562	4,229	4,422	5,151	6,233	6,594	7,100	9,085	9,185	9,820	9,060	11,127
Non-banks	4,195	4,317	4,719	4,907	5,172	5,690	6,346	6,909	6,716	6,300	6,295	6,489
<b>Bills and acceptances</b>												
ECDG-guaranteed paper	5,539	5,704	5,865	6,036	6,024	6,056	6,074	6,150	6,187	6,156	6,110	6,133
Other bills and acceptances	2,848	3,039	3,121	3,760	3,571	3,771	3,720	4,142	3,721	3,077	3,344	3,128
<b>Total</b>	<b>8,387</b>	<b>8,743</b>	<b>8,986</b>	<b>9,796</b>	<b>9,595</b>	<b>9,827</b>	<b>9,794</b>	<b>10,292</b>	<b>9,908</b>	<b>9,233</b>	<b>9,454</b>	<b>9,261</b>
Claims on												
European Community	1,086	1,153	1,180	1,456	1,420	1,366	1,454	1,426	1,277	1,197	1,313	1,257
Other developed countries	2,319	2,341	2,497	2,836	2,645	2,634	2,649	2,926	2,772	2,394	2,444	2,162
Eastern Europe	982	972	962	966	944	945	921	925	889	856	816	789
Offshore banking centres	691	730	742	821	797	1,084	1,003	1,122	1,044	869	843	903
Oil exporting countries	909	989	1,058	1,217	1,267	1,305	1,341	1,413	1,457	1,463	1,499	1,558
Other developing countries	2,221	2,321	2,295	2,304	2,346	2,344	2,279	2,343	2,326	2,335	2,433	2,490
Unallocated	179	237	252	196	176	149	147	137	143	119	110	102
<b>Securities</b>												
Claims on												
European Community											932	1,055
Other developed countries											840	712
Eastern Europe											—	—
Offshore banking centres											72	83
Oil exporting countries											81	11
Other developing countries											81	77
International organisations											95	90
Unallocated											149	146
<b>Total</b>											<b>2,169</b>	<b>2,174</b>

Table 16

For notes and definitions see the March *Bulletin*



# 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 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	4,310	1,059	1,747	8,444
Feb.	15,810	4,310	1,060	1,683	8,757
Mar.	16,245	4,310	1,060	1,696	9,179
	18,750	4,902	1,230	1,968	10,650
Apr.	18,987				
May	19,166				

# 17.2 UK government and other public sector foreign currency debt<sup>(a)</sup>

\$ 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 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
1986 Jan.	—	3,158	8,810	11,968	18	2,532	210	14,728	97	148	235	15,208
Feb.	—	3,155	9,100	12,255	18	2,532	212	15,017	97	148	235	15,497
Mar.	—	3,148	9,195	12,343	18	2,540	204	15,105	97	142	229	15,573

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-March 1986 valued on the same basis as the official reserves was \$14,484 million before the annual revaluation and \$15,079 million after it.

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



## Effective exchange rate indices and gold price

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

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschemarks	Japanese yen	London gold price (at 3 p.m. fixing)
Annual average										
1981	95.3	105.6	106.6	139.2	83.8	58.1	111.4	119.5	142.8	400.00
1982	90.7	118.1	96.0	147.9	76.0	53.9	116.2	124.6	134.5	448.00
1983	83.3	124.9	92.3	151.2	69.5	51.1	117.1	127.4	148.5	381.50
1984	78.8	134.7	89.5	144.5	65.4	47.8	113.4	123.8	156.8	308.30
1985	78.7	140.8	90.0	142.5	65.9	45.1	113.7	123.5	160.0	327.00
Last working day										
1981	90.9	106.9	104.4	154.2	80.6	55.7	114.9	122.7	144.9	400.00
1982	84.3	118.5	94.1	149.9	74.5	53.5	119.1	128.9	143.9	448.00
1983	82.9	129.2	89.4	151.3	66.2	49.1	114.6	124.8	156.9	381.50
1984	73.0	145.0	88.6	138.9	63.5	46.8	109.9	120.0	155.2	308.30
1985	77.9	125.3	92.9	152.0	70.2	45.4	121.5	131.9	177.6	327.00
1986 Feb.	73.2	117.8	94.8	156.3	72.2	46.8	124.4	135.4	189.9	338.15
Mar.	76.3	119.3	93.5	153.7	70.6	45.7	122.5	132.5	193.9	344.00
Apr.	76.5	113.3	96.0	158.2	69.8	46.5	125.6	136.2	202.1	345.25
May	76.0	118.7	94.5	155.4	68.2	45.7	123.5	133.2	200.3	343.30
Fridays										
1986 Jan. 31	74.6	123.4	93.5	151.4	70.9	45.8	122.0	132.6	183.0	350.50
Feb. 7	74.4	123.3	93.2	151.5	70.6	45.6	121.6	132.1	185.3	337.20
" 14	73.6	120.4	93.5	155.1	70.8	45.8	122.1	132.6	192.4	331.35
" 21	74.5	119.2	94.0	154.9	71.3	46.1	123.0	133.6	190.2	338.00
" 28	73.2	117.8	94.8	156.3	72.2	46.8	124.4	135.4	189.9	338.15
Mar. 7	73.7	117.3	94.8	155.4	72.0	46.7	124.4	135.3	191.3	343.35
" 14	74.3	117.3	94.3	155.1	71.4	46.3	123.7	134.2	194.6	348.00
" 21	75.9	116.7	94.3	156.2	71.5	46.4	123.7	134.2	195.1	352.90
" 27(a)	76.3	119.3	93.5	153.7	70.6	45.7	122.5	132.5	193.9	344.00
Apr. 4	76.4	121.5	92.1	153.2	68.5	44.8	122.2	132.0	195.7	334.50
" 11	76.1	118.7	95.2	155.8	68.6	45.9	123.6	134.0	195.2	341.95
" 18	76.2	116.0	95.6	157.4	69.3	46.5	125.0	135.8	196.7	342.75
" 25	75.9	114.1	96.0	158.1	69.6	46.6	125.3	136.1	201.6	344.45
May 2	76.3	114.5	95.6	157.5	69.4	46.5	125.0	135.5	201.4	341.60
" 9	75.6	112.8	95.6	158.2	69.4	46.4	125.3	135.3	208.9	345.35
" 16	76.0	114.4	95.4	157.6	69.1	46.3	124.8	134.9	206.9	343.00
" 23	75.8	116.7	94.7	156.6	68.5	45.8	123.9	133.8	204.1	341.10
" 30	76.0	118.7	94.5	155.4	68.2	45.7	123.5	133.2	200.3	343.30

## Exchange rates against sterling and US dollars

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

	US dollars		Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschemarks		Japanese yen	
	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
Annual average																
1981	2.0254	74.81	37.15	3.9690	1.9633	10.9356	5.4356	2.287.29	1.137.94	5.0289	2.4963	4.5563	2.2607	444.63	220.46	
1982	1.7489	79.84	45.78	3.5467	2.0331	11.4846	6.5862	2.364.05	1.354.63	4.6675	2.6718	4.2430	2.4299	435.20	249.19	
1983	1.5158	77.47	51.16	3.1822	2.1012	11.5471	7.6266	2.301.61	1.520.19	4.3251	2.8558	3.8701	2.5551	359.93	237.43	
1984	1.3364	76.96	57.78	3.1301	2.3507	11.6349	8.7399	2.339.14	1.757.10	4.2738	3.2103	3.7906	2.8470	316.80	237.55	
1985	1.2976	76.34	59.31	3.1550	2.4543	11.5494	8.9758	2.462.69	1.907.28	4.2678	3.3171	3.7843	2.9407	307.07	238.30	
Last working day																
1981	1.9110	73.57	38.49	3.4322	1.7960	10.9215	5.7150	2.294.17	1.200.50	4.7105	2.4650	4.2897	2.2447	419.55	219.55	
1982	1.6175	75.90	46.92	3.2562	2.0130	10.9100	6.7450	2.216.80	1.370.50	4.2580	2.6325	3.8505	2.3805	380.92	235.50	
1983	1.4520	80.70	55.58	3.1652	2.1800	12.0880	8.3250	2.397.25	1.651.00	4.4417	3.0590	3.9515	2.7215	336.27	231.60	
1984	1.1580	73.17	63.19	3.0137	2.6025	11.1717	9.6475	2.238.42	1.933.00	4.1255	3.5625	3.6535	3.1550	291.30	251.55	
1985	1.4455	72.40	50.08	2.9770	2.0595	10.8485	7.5050	2.412.54	1.669.00	3.9809	2.7540	3.5299	2.4420	289.39	200.20	
1986 Feb.	1.4505	66.29	45.70	2.7280	1.8807	9.9482	6.8585	2.201.13	1.517.50	3.6570	2.5212	3.2368	2.2315	262.11	180.70	
Mar.	1.4780	70.53	47.72	2.8851	1.9520	10.5973	7.1700	2.347.06	1.588.00	3.8800	2.6252	3.4437	2.3300	265.45	179.60	
Apr.	1.5535	68.63	44.18	2.8196	1.8150	10.7230	6.9025	2.315.49	1.490.50	3.7936	2.4420	3.3664	2.1670	260.37	167.60	
May	1.4725	69.82	47.41	2.8437	1.9312	10.8965	7.4000	2.342.75	1.591.00	3.8465	2.6122	3.4221	2.3240	256.88	174.45	
Fridays																
1986 Jan. 31	1.4086	68.92	48.93	2.8619	2.0317	10.3215	7.3275	2.293.90	1.628.50	3.8025	2.6995	3.3687	2.3915	271.68	192.87	
Feb. 7	1.4020	69.01	49.22	2.8517	2.0340	10.3362	7.3725	2.295.42	1.637.25	3.8085	2.7165	3.3739	2.4065	267.67	190.92	
" 14	1.4167	68.09	48.06	2.7583	1.9470	10.2066	7.2045	2.262.47	1.597.00	3.7585	2.6530	3.3257	2.3475	257.73	181.92	
" 21	1.4483	68.33	47.18	2.7988	1.9325	10.2532	7.0795	2.274.55	1.570.50	3.7709	2.6037	3.3393	2.3057	264.49	182.62	
" 28	1.4505	66.29	45.70	2.7280	1.8807	9.9482	6.8585	2.201.13	1.517.50	3.6570	2.5212	3.2368	2.2315	262.11	180.70	
Mar. 7	1.4595	66.71	45.71	2.7585	1.8900	10.0231	6.8675	2.216.98	1.519.00	3.6782	2.5202	3.2569	2.2315	261.80	179.38	
" 14	1.4657	67.86	46.30	2.7878	1.9020	10.2049	6.9625	2.255.71	1.539.00	3.7405	2.5520	3.3139	2.2610	259.58	177.10	
" 21	1.5040	69.18	46.00	2.8275	1.8800	10.3964	6.9125	2.298.49	1.528.25	3.8129	2.5352	3.3780	2.2460	264.60	175.93	
" 27(a)	1.4780	70.53	47.72	2.8851	1.9520	10.5973	7.1700	2.347.06	1.588.00	3.8800	2.6252	3.4437	2.3300	265.45	179.60	
Apr. 4	1.4475	72.01	49.75	2.8943	1.9995	10.9286	7.5500	2.402.13	1.659.50	3.9082	2.7000	3.4704	2.3975	261.52	180.67	
" 11	1.4820	69.27	46.74	2.8440	1.9190	10.8482	7.3200	2.335.63	1.576.00	3.8406	2.5915	3.4064	2.2985	263.80	178.00	
" 18	1.5170	68.72	45.30	2.8201	1.8590	10.7366	7.0775	2.304.32	1.519.00	3.7958	2.5022	3.3632	2.2170	264.17	174.14	
" 25	1.5320	68.10	44.45	2.7962	1.8252	10.6482	6.9505	2.291.87	1.496.00	3.7687	2.4600	3.3390	2.1795	258.29	168.60	
May 2	1.5270	68.63	44.94	2.8153	1.8437	10.7081	7.0125	2.303.86	1.508.75	3.7903	2.4822	3.3617	2.2015	258.60	169.35	
" 9	1.5380	68.33	44.43	2.7838	1.8100	10.6645	6.9340	2.295.46	1.492.50	3.7681	2.4500	3.3490	2.1775	249.77	162.40	
" 16	1.5235	68.82	45.17	2.8070	1.8425	10.7490	7.0555	2.311.53	1.517.25	3.7996	2.4940	3.3738	2.2145	252.06	165.45	
" 23	1.4890	69.36	46.58	2.8152	1.8907	10.8213	7.2675	2.328.79	1.564.00	3.8200	2.5655	3.3972	2.2815	252.94	169.87	
" 30	1.4725	69.82	47.41	2.8437	1.9312	10.8965	7.4000	2.342.75	1.591.00	3.8465	2.6122	3.4221	2.3240	256.88	174.45	

(a) Thursday.

Table 18

For notes and definitions see the March Bulletin



# 18 *continued*

## 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	<i>and</i> Eurodollar deposits in London	
											(columns 4+9-6)	(columns 5+9-6)
Per cent per annum						US\$	Cents	Per cent per annum	Per cent per annum			
	1	2	3	4	5	6	7	8	9			
Last working day												
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	
1986 Feb.	7.26	12.41	12.30	12.25	12.34	7.75	1.4505	-1.57	-4.33	0.17	0.26	
Mar.	6.59	11.31	11.18	10.37	11.34	7.34	1.4780	-1.39	-3.76	-0.73	0.24	
Apr.	6.28	10.44	10.26	10.37	10.41	6.81	1.5535	-1.36	-3.50	0.06	0.10	
May	6.52	9.81	9.73	9.75	9.75	7.09	1.4725	-1.01	-2.74	-0.08	-0.08	
Fridays												
1986 Jan. 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	
" 14	6.79	11.75	11.51	11.75	11.69	7.41	1.4657	-1.50	-4.09	0.25	0.19	
" 21	6.65	11.25	11.44	11.25	11.28	7.47	1.5040	-1.32	-3.51	0.27	0.30	
" 27(a)	6.59	11.31	11.18	10.37	11.34	7.34	1.4780	-1.39	-3.76	-0.73	0.24	
Apr. 4	6.54	11.25	11.18	11.12	11.19	7.25	1.4475	-1.40	-3.87	—	0.07	
" 11	6.19	10.31	10.19	10.25	10.19	6.78	1.4820	-1.21	-3.27	0.20	0.14	
" 18	6.00	9.97	9.99	9.87	10.00	6.56	1.5170	-1.23	-3.24	0.07	0.20	
" 25	6.31	10.37	10.25	10.25	10.33	6.81	1.5320	-1.26	-3.29	0.15	0.23	
May 2	6.31	10.44	10.32	10.25	10.47	6.91	1.5270	-1.33	-3.48	-0.14	0.08	
" 9	6.27	10.41	10.39	10.25	10.41	6.84	1.5380	-1.36	-3.54	-0.13	0.03	
" 16	6.47	10.25	10.09	10.12	10.22	7.06	1.5235	-1.16	-3.05	0.01	0.11	
" 23	6.39	10.00	9.86	9.87	9.97	7.00	1.4890	-1.05	-2.82	0.05	0.15	
" 30	6.52	9.81	9.73	9.75	9.75	7.09	1.4725	-1.01	-2.74	-0.08	-0.08	

(a) Thursday.



# 19.1 Flow of funds matrix: 4th 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
<b>Capital account</b>										
Saving	1	+ 3	+ 402	+1,896	+2,301	+3,097	+7,866	+4,619	- 1,954	
Taxes on capital and capital transfers	2	- 111	- 15	+ 151	+ 25	- 115	+ 113	- 23	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 837	- 818	-1,233	-2,888	-2,230	-6,273	-4,728		
Increase in value of stocks and work in progress	4	- 87		+ 57	- 30	-	- 51	- 79		
<b>Financial surplus+/deficit-</b>	<b>5</b>	<b>-1,032</b>	<b>- 431</b>	<b>+ 871</b>	<b>- 592</b>	<b>+ 752</b>	<b>+1,655</b>	<b>- 211</b>	<b>- 1,954</b>	<b>+ 350</b>
<b>Changes in financial assets and liabilities</b>										
<i>Assets: increase+/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 897		-	- 897	+ 389	-	+ 97	+ 481	- 70
Market Treasury bills	7	+ 207	+ 14	+ 10	+ 231	- 102	+ 4	- 117	-	- 16
British government securities	8	-1,817	+ 6	-	-1,811	+ 242	+1,516	+ 90	- 560	+ 523
National savings	9	- 491	+ 1	- 37	- 527	-	-	+ 12	+ 515	-
Certificates of tax deposit	10	- 318		- 67	- 385	+ 3	+ 92	+ 278	+ 12	-
Net government indebtedness to										
Banking Department	11	-2,082		-	-2,082	+ 2,082	-	-	-	-
Northern Ireland central government debt	12	-		-	-	-	- 2	+ 2	-	-
Government liabilities under exchange cover scheme	13	+ 59	- 2	- 54	+ 3	-	- 3	-	-	-
Other public sector financing:										
Non-marketable debt	14.1	- 52		+ 158	+ 106	- 106	-	-	-	- 1
Short-term assets	14.2		+ 159	+ 1	+ 160	- 159	+ 1	- 1	-	- 1
Issue Department's transactions in bills	15	+1,213		-	+1,213	-	-3,484	-		+ 2,271
Government foreign currency debt	16	-1,758		-	-1,758	+ 77	+1,216	-		+ 465
Other government overseas financing	17	+ 86		-	+ 86	-	-	-	-	- 86
Official reserves	18	+1,192		-	+1,192	-	-	-	-	- 1,192
Local authority debt:										
Temporary	19.1	+ 47	+ 865	- 53	+ 859	- 385	- 259	- 89	- 125	- 1
Foreign currency	19.2	- 45	- 45	-	- 45	-	-	-	-	+ 45
Sterling securities	19.3	-	+ 152	-	+ 152	- 78	+ 7	-	- 80	- 1
Other sterling debt	19.4	+1,471	- 952	-	+ 519	- 424	- 60	-	- 34	- 1
Public corporation debt:										
Foreign currency	20.1			+ 13	+ 13	+ 181	-	-	-	- 194
Other	20.2	+ 749	+ 10	- 623	+ 136	- 143	+ 4	-	- 3	+ 6
Deposits with banks:										
Sterling sight	21.1	+ 175	- 36	+ 28	+ 167	- 1,818	+ 742	+ 862	+ 383	- 336
Sterling time	21.2	- 9	+ 541	- 74	+ 458	- 1,832	+1,850	- 421	+ 125	- 180
Foreign currency	21.3	- 42	+ 4	+ 67	+ 29	-12,204	+ 203	+ 506	- 57	+11,523
Deposits with building societies	22			-		+ 26	-4,434	+ 176	+4,241	- 9
Bank lending (excluding public sector):										
Foreign currency	24.1			-		+ 6,295	+ 994	-1,095	- 292	- 5,902
Sterling	24.2			-		+ 1,703	-1,266	+2,721	-1,293	- 1,865
Credit extended by retailers	25			+ 19	+ 19	-	-	+ 225	- 244	-
Identified trade credit:										
Domestic	26.1			+1,788	+1,788	- 5	-1,310	- 473	-	- 1
Import and export	26.2	- 7		- 10	- 17	-	+ 18	-	-	-
Loans for house purchase:										
Building societies	27.1			-	-		+4,102	-	-4,102	-
Other	27.2	- 1	- 116	+ 11	- 106	+ 1,172	+ 152	-	-1,218	-
Other public sector lending	28	+ 21	+ 13	+ 11	+ 45	-	-	- 32	+ 6	- 19
Other lending by financial institutions	29			-	-		+ 287	- 163	- 124	-
Unit trust units	30			-	-		- 266	-	+ 266	-
UK company securities	31	- 533		+ 15	- 518	+ 356	+ 648	- 22	-1,609	+ 1,145
Overseas securities	32	-		-	-	+ 2,935	- 225	+ 117	+ 606	- 3,433
Life assurance and pension funds	33	- 295		-	- 295	-	-4,094	-	+4,389	-
Miscellaneous domestic instruments	34	-	- 6	+ 6	-	-	+ 634	- 166	- 468	-
Direct and other investment abroad	35			-		+ 312	- 64	+ 688	-	- 936
Overseas direct and other investment in the United Kingdom	36			-		- 56	+ 52	- 73		+ 77
Miscellaneous overseas instruments	37	+ 146		+ 24	+ 170	-	- 531	- 102		+ 463
Accruals adjustment	38	+1,359	-1,462	+ 226	+ 123	+ 281	- 208	+ 48	- 244	-
<b>Financial transactions</b>	<b>39</b>	<b>-1,577</b>	<b>- 854</b>	<b>+1,459</b>	<b>- 972</b>	<b>- 1,094</b>	<b>+ 932</b>	<b>-1,240</b>	<b>+ 99</b>	<b>+ 2,275</b>
Balancing item	40	+ 545	+ 423	- 588	+ 380	+ 914	+2,895	- 310	- 4,229	+ 350

Table 19.1

Notes and definitions are given in the sector financing article



# 19.1 *continued*

## Seasonally adjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
<b>Capital account</b>										
Saving	1	- 552	+422	+1,516	+1,386	+2,851	+7,129	+6,749	- 921	
Taxes on capital and capital transfers	2	- 120	+ 11	+ 157	+ 48	- 109	+ 103	- 42	-	
less:										
Gross fixed capital formation at home	3	- 906	-902	-1,242	-3,050	-1,883	-5,702	-4,616		
Increase in value of stocks and work in progress	4	- 87		+ 90	+ 3	-	-1,153	- 189		
<b>Financial surplus +/-deficit-</b>	<b>5</b>	<b>-1,665</b>	<b>-469</b>	<b>+ 521</b>	<b>-1,613</b>	<b>+ 859</b>	<b>+ 377</b>	<b>+1,902</b>	<b>- 921</b>	<b>- 604</b>
<b>Changes in financial assets and liabilities</b>										
Assets: increase+ /decrease-										
Liabilities: increase- /decrease+										
Notes and coin	6	- 100		+ 10	- 100	- 271	-	+ 74	+ 367	- 70
Market Treasury bills	7	+ 496	+ 14	+ 10	+ 520	- 491	+ 4	- 117	-	+ 84
British government securities	8	-1,817	+ 6	-	-1,811	+ 242	+1,516	+ 90	- 560	+ 523
National savings	9	- 450	+ 1	- 37	- 486	-	-	+ 12	+ 474	-
Certificates of tax deposit	10	- 200		- 67	- 267	+ 3	+ 92	+ 160	+ 12	-
Net government indebtedness to										
Banking Department	11	-2,082			-2,082	+2,082				
Northern Ireland central government debt	12	+ 21			+ 21	-	-	- 2	- 19	
Government liabilities under exchange cover scheme	13	+ 59	- 2	- 54	+ 3		- 3			
Other public sector financing:										
Non-marketable debt	14.1	- 52		+ 158	+ 106	- 106	-			
Short-term assets	14.2		+159	+ 1	+ 160		- 159		- 1	- 1
Issue Department's transactions in bills	15	+1,213			+1,213			-3,484		+2,271
Government foreign currency debt	16	-1,822			-1,822	+ 77	+1,216	-		+ 529
Other government overseas financing	17	+ 86			+ 86					- 86
Official reserves	18	+1,289			+1,289					-1,289
Local authority debt	19	+1,413	-419	+ 73	+1,067	- 637	- 144	- 89	- 239	+ 42
Public corporation debt	20	+ 722	+ 10	- 280	+ 452	- 242	- 19	-	- 3	- 188
Domestic deposits with banks:										
Sterling sight	21.1	+ 16	- 53	- 2	- 39	-1,320	+ 231	+ 178	+ 950	
Sterling time	21.2	- 9	+492	- 50	+ 433	-1,691	+1,229	- 192	+ 221	
Foreign currency	21.3	- 42	+ 4	+ 102	+ 64	- 253	+ 229	+ 17	- 57	
Banks' net external transactions	21.4					-3,357				+3,357
Deposits with building societies	22					+ 26	-3,452	+ 176	+3,259	- 9
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1					+ 444	+ 928	-1,066	- 306	
Sterling	24.2					+ 164	-1,270	+2,594	-1,488	
Credit extended by retailers	25			+ 13	+ 13			+ 98	- 111	
Identified trade credit:										
Domestic	26.1			+ 869	+ 869		- 5	- 775	- 89	
Import and export	26.2	- 7		- 10	- 17			- 40		+ 57
Loans for house purchase:										
Building societies	27.1						+4,193		-4,193	
Other	27.2	- 1	-119	+ 11	- 109	+1,050	+ 152		-1,093	
Other public sector lending	28	+ 26	+ 13	+ 11	+ 50		-	- 32	+ 6	- 24
Other lending by financial institutions	29						+ 236	- 115	- 121	
Unit trust units	30						- 266		+ 266	
UK company securities	31	- 533		+ 15	- 518	+ 356	+ 648	- 22	-1,609	+1,145
Overseas securities	32					+2,935	- 225	+ 117	+ 606	-3,433
Life assurance and pension funds	33	- 259			- 259		-4,269		+4,528	
Miscellaneous domestic instruments	34		- 6	+ 6			+ 643	- 166	- 477	
Direct and other investment abroad	35					+ 312	- 64	+ 688		- 936
Overseas direct and other investment in the United Kingdom	36					- 56	+ 52	- 73		+ 77
Miscellaneous overseas instruments	37	+ 146		+ 24	+ 170		- 531	- 898		+1,259
Accruals adjustment	38	+ 2	-208	+ 290	+ 84	+ 44	+ 350	- 261	- 217	
<b>Financial transactions</b>	<b>39</b>	<b>-1,885</b>	<b>-108</b>	<b>+1,083</b>	<b>- 910</b>	<b>- 689</b>	<b>+1,315</b>	<b>-3,130</b>	<b>+ 106</b>	<b>+3,308</b>
Balancing item	40	+ 220	-361	- 562	- 703	+233	+3,507	+1,796	-4,229	- 604

Notes and definitions are given in the sector financing article

Table 19.1



# 19.2 Public sector financial transactions

£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985				1986
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Saving	1	+ 3,836	+ 5,500	+ 4,509	+ 1,271	+ 2,939	+ 189	+ 117	+ 273	- 784	+1,195	+1,142	+1,386
Capital transfers (net)	2	- 448	- 906	- 1,555	- 1,651	- 533	- 420	- 387	- 312	- 274	- 141	- 166	+ 48
Capital expenditure	3	-11,708	-12,181	-14,297	-13,636	-12,706	-3,152	-3,594	-3,535	-3,454	-2,887	-3,318	-3,047
<b>Financial surplus+/deficit-</b>	<b>4</b>	<b>- 8,320</b>	<b>- 7,587</b>	<b>-11,343</b>	<b>-14,016</b>	<b>-10,300</b>	<b>-3,383</b>	<b>-3,864</b>	<b>-3,574</b>	<b>-4,512</b>	<b>-1,833</b>	<b>-2,342</b>	<b>-1,613</b>
Lending	5	+ 747	+ 1,201	+ 54	- 42	- 321	-	- 66	- 49	- 135	- 36	- 91	- 59
Purchases of securities	6	+ 478	- 39	- 549	- 2,582	- 2,283	- 144	- 579	-1,371	+ 7	-1,374	- 398	- 518
Retail and trade credit	7	- 629	+ 214	- 598	- 543	+ 956	- 441	- 146	- 28	- 163	- 61	+ 315	+ 865
Accruals adjustment	8	+ 2,177	- 2,233	+ 428	+ 74	+ 604	+ 116	- 12	- 196	- 79	- 248	- 361	+ 84
Liquid assets	9	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous transactions	10	- 797	- 1,069	- 216	- 330	- 888	- 219	- 355	+ 390	- 447	- 290	- 62	- 89
Financial transactions requiring financing (-)	11	+ 1,976	- 1,926	- 881	- 3,423	- 3,140	- 688	-1,158	-1,254	- 817	-2,009	- 597	+ 283
Balancing item	12	+ 294	- 707	+ 1,147	- 444	+ 483	+ 804	- 47	- 550	-1,496	+1,495	+1,187	- 703
<b>Borrowing requirement (-) (a)</b>	<b>13</b>	<b>-10,590</b>	<b>- 4,954</b>	<b>-11,609</b>	<b>-10,149</b>	<b>- 7,643</b>	<b>-3,499</b>	<b>-2,659</b>	<b>-1,770</b>	<b>-2,199</b>	<b>-1,319</b>	<b>-2,932</b>	<b>-1,193 + 388</b>
Financed by (borrowing +):													
Central government:													
External transactions	14	+ 2,417	+ 1,562	+ 1,467	+ 1,751	+ 1,354	+ 782	+ 442	+ 98	-1,520	+ 657	+ 255	+1,962 -2,298
Notes and coin with the public	15	+ 585	+ 454	+ 670	+ 281	+ 585	+ 175	+ 53	+ 94	+ 144	- 73	+ 73	+ 441 - 267
Bank borrowing	16	- 2,714	- 732	+ 76	+ 454	+ 461	-1,782	+1,130	- 947	-3,286	-1,288	+3,464	+1,571 + 535
Other domestic transactions	17	+10,110	+ 6,571	+12,283	+ 7,679	+ 9,372	+4,199	+ 850	+2,433	+7,234	+1,892	+ 904	- 658 +2,945
	18	+10,398	+ 7,855	+14,496	+10,165	+11,772	+3,374	+2,475	+1,678	+2,572	+1,188	+4,696	+3,316 + 915
Local authorities:													
External finance	19	+ 19	+ 34	+ 55	+ 38	+ 82	- 10	- 7	+ 17	+ 1	- 5	+ 44	+ 42 + 46
Bank borrowing	20	+ 1,758	- 1,922	- 1,990	- 172	- 2,051	- 149	+ 226	+ 316	+ 716	+ 310	- 565	-1,080 -1,063
Other domestic transactions	21	- 816	- 263	- 514	- 336	- 1,389	+ 388	+ 133	- 959	- 197	- 142	- 510	- 540 - 617
	22	+ 961	- 2,151	- 2,449	- 470	- 3,358	+ 229	+ 352	- 626	- 912	+ 163	-1,031	-1,578 -1,634
Public corporations:													
External finance	23	- 555	- 188	- 65	- 254	- 12	- 381	- 68	+ 98	- 17	+ 186	+ 7	- 188 + 74
Bank borrowing	24	+ 309	- 167	- 114	+ 205	+ 768	- 23	- 15	+ 318	+ 369	- 72	- 773	- 292 + 6
Other domestic transactions	25	- 523	- 395	- 259	+ 503	+ 9	+ 300	- 85	+ 302	+ 187	- 146	+ 33	- 65 + 251
	26	- 769	- 750	- 438	+ 454	- 771	- 104	- 168	+ 718	+ 539	- 32	- 733	- 545 + 331

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

# 19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985				1986
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Saving	1	+18,629	+18,643	+24,779	+31,131	+30,953	+7,418	+8,056	+8,082	+8,304	+7,716	+7,804	+7,129
Capital transfers (net)	2	+ 628	+ 603	+ 476	+ 357	+ 410	+ 101	+ 99	+ 81	+ 118	+ 67	+ 122	+ 103
Gross fixed capital formation	3	-15,069	-15,572	-16,034	-18,999	-22,281	-4,680	-4,737	-5,132	-5,617	-5,283	-5,679	-5,702
Increase in value of stocks	4	- 2,464	- 1,778	- 4,287	- 4,737	- 2,878	- 990	- 868	-1,717	- 865	- 564	- 296	-1,153
<b>Financial surplus+/deficit-</b>	<b>5</b>	<b>+ 1,724</b>	<b>+ 1,896</b>	<b>+ 4,934</b>	<b>+ 7,752</b>	<b>+ 6,204</b>	<b>+1,849</b>	<b>+2,550</b>	<b>+1,314</b>	<b>+1,940</b>	<b>+1,936</b>	<b>+1,951</b>	<b>+ 377</b>
plus Unremitted profits	6	- 280	- 502	- 861	- 57	+ 623	+ 134	+ 314	-1,063	+ 320	- 87	+ 135	+ 255
<b>Adjusted financial surplus+/deficit-</b>	<b>7</b>	<b>+ 1,444</b>	<b>+ 1,394</b>	<b>+ 4,073</b>	<b>+ 7,695</b>	<b>+ 6,827</b>	<b>+1,983</b>	<b>+2,864</b>	<b>+ 251</b>	<b>+2,260</b>	<b>+1,849</b>	<b>+2,086</b>	<b>+ 632</b>
Assets: increase+/decrease-													
Liabilities: increase-/decrease+													
Retail credit granted	8	+ 45	+ 137	+ 112	+ 85	+ 163	- 12	+ 36	+ 64	+ 17	+ 5	+ 43	+ 98 + 67
Net identified trade credit	9	+ 524	- 748	+ 573	+ 595	- 929	+ 409	+ 274	- 38	+ 31	- 24	- 121	- 815
Trade investments, mergers, etc	10	+ 1,241	+ 1,676	+ 1,381	+ 3,878	+ 4,625	+ 813	+ 475	+1,260	+1,229	+1,410	+1,093	+ 893
Long-term investment abroad	11	+ 3,768	+ 2,748	+ 3,329	+ 4,953	+ 2,947	+2,149	+ 824	+ 828	+1,615	- 28	+ 650	+ 710
Import deposits	12	-	-	-	-	-	-	-	-	-	-	-	-
Accruals adjustment	13	- 1,790	+ 1,796	- 707	- 265	+ 341	- 143	- 61	+ 199	+ 131	+ 227	+ 248	- 261
Financial transactions requiring financing	14	+ 3,788	+ 5,609	+ 4,688	+ 9,246	+ 7,147	+3,216	+1,548	+2,313	+3,023	+1,590	+1,913	+ 625
Balancing item	15	+ 894	+ 1,000	- 1,520	+ 2,510	+ 6,758	-1,036	+ 970	+2,084	+1,068	+2,990	- 807	+3,507
<b>Net financing requirement (-) (a)</b>	<b>16</b>	<b>- 3,238</b>	<b>- 5,215</b>	<b>+ 905</b>	<b>- 4,061</b>	<b>- 7,078</b>	<b>- 197</b>	<b>+ 346</b>	<b>-4,146</b>	<b>-1,831</b>	<b>-2,731</b>	<b>+ 980</b>	<b>-3,500</b>
Assets: increase-/decrease+													
Liabilities: increase+/decrease-													
Financing													
Bank borrowing	17	+ 3,288	+ 1,849	+ 2,343	+ 4,014	+ 6,574	+3,321	-1,176	+3,111	+5,740	+1,502	+ 860	-1,528 +5,093
Other borrowing (including Issue Department bill transactions)	18	+ 2,605	+ 5,069	- 80	+ 3,279	+ 1,433	-2,495	+1,895	+ 944	-2,452	+ 20	+ 195	+3,670
Capital issues	19	+ 1,714	+ 915	+ 2,234	+ 1,674	+ 5,036	+ 490	+ 374	+ 650	+1,232	+1,732	+1,262	+ 810 + 935
Overseas investment inflow	20	+ 1,353	+ 1,541	+ 1,966	+ 131	- 1,120	-2,191	+ 716	+1,678	+ 215	- 811	- 352	- 172
Notes and coin	21	- 320	+ 210	- 108	- 114	- 98	- 29	- 9	- 16	- 24	+ 12	- 12	- 74 + 45
Bank deposits:													
Sterling sight	22	- 941	- 359	- 1,396	- 1,359	- 738	+ 163	- 839	+ 116	- 370	+ 684	- 874	- 178 + 150
Sterling time	23	- 1,974	- 137	- 1,649	- 1,157	- 2,413	- 116	-1,166	- 152	-1,357	+ 23	-1,267	+ 192 -2,647
Foreign currency	24	- 2,014	- 1,096	- 1,772	+ 1,171	- 1,295	+2,043	+ 410	- 911	- 196	- 781	- 301	- 17 - 231
Treasury bills, British government securities, CTDs and local authority temporary debt	25	+ 555	- 1,413	- 927	- 789	- 645	- 324	+ 420	- 267	- 364	- 89	+ 40	- 232
Other domestic assets	26	+ 17	+ 24	- 58	+ 164	+ 181	+ 7	- 77	- 87	+ 21	+ 53	- 24	+ 131
Miscellaneous overseas instruments	27	- 1,045	- 1,388	- 1,458	- 2,625	+ 163	- 672	- 894	- 920	- 614	+ 386	- 507	+ 898
<b>Total</b>	<b>28</b>	<b>+ 3,238</b>	<b>+ 5,215</b>	<b>- 905</b>	<b>+ 4,061</b>	<b>+ 7,078</b>	<b>+ 197</b>	<b>- 346</b>	<b>+4,146</b>	<b>+1,831</b>	<b>+2,731</b>	<b>- 980</b>	<b>+3,500</b>

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

Table 19.2 and 19.3



# 19.4 Personal sector financial transactions

£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985				1986
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Saving	1	+23,302	+24,549	+23,779	+27,032	+27,770	+6,082	+6,852	+7,806	+7,338	+6,823	+6,860	+6,749
Capital transfers (net)	2	+219	+555	+1,265	+1,509	+493	+390	+345	+279	+198	+178	+159	+42
Capital expenditure	3	-10,316	-13,040	-15,141	-16,375	-17,774	-4,148	-4,022	-4,122	-4,311	-4,438	-4,220	-4,805
<b>Financial surplus +/-deficit-</b>	<b>4</b>	<b>+13,205</b>	<b>+12,064</b>	<b>+9,903</b>	<b>+12,166</b>	<b>+10,489</b>	<b>+2,324</b>	<b>+3,175</b>	<b>+3,963</b>	<b>+3,225</b>	<b>+2,563</b>	<b>+2,799</b>	<b>+1,902</b>
<i>Assets: increase+ /decrease-</i>													
<i>Liabilities: increase- /decrease+</i>													
<b>Borrowing</b>													
For house purchase	5	-9,492	-14,137	-14,499	-16,972	-18,413	-4,599	-4,468	-4,152	-3,823	-4,319	-4,985	-5,286
Bank borrowing (other than for house purchase)	6	-3,990	-4,988	-4,893	-4,181	-6,904	-1,174	-1,220	-926	-1,791	-1,536	-1,783	-1,794
Credit extended by retailers	7	-31	-133	-136	-116	-202	+11	-43	-75	-32	-8	-51	-111
Other	8	-974	+502	-504	+152	+251	-62	+196	-23	+124	+443	+187	-498
	9	-14,487	-18,756	-20,032	-21,117	-25,268	-5,824	-5,535	-5,176	-5,522	-5,420	-6,632	-7,689
<b>Financial assets</b>													
Notes and coin	10	+265	+664	+562	+167	+487	+146	+44	+78	+120	-61	+61	+367
British government securities	11	+2,078	+1,100	+1,463	+1,979	+1,730	-16	+1,480	+268	+1,752	-264	+802	-560
National savings	12	+4,180	+3,521	+2,916	+3,249	+2,543	+602	+1,113	+684	+636	+750	+683	+474
Certificates of tax deposit	13	+12	+18	+24	+22	+10	+2	+2	+6	+9	+7	-	+12
Local authority debt:													
Temporary	14	+78	-87	-107	+77	+66	+288	+101	-344	+222	+108	-34	-230
Long-term	15	+95	+201	-314	-315	-942	+201	-215	-122	-289	-305	-339	-9
Bank deposits:													
Sterling sight	16	+1,238	+2,302	+2,139	+3,212	+6,473	+1,628	+121	+804	+1,697	+2,597	+1,229	+950
Sterling time	17	+2,450	+1,343	+1,248	-252	-1,548	+15	-27	+397	-571	-946	-257	+221
Foreign currency	18	+290	+143	-165	+358	+247	+41	+36	+258	+105	+117	+82	-57
Deposits with building societies	19	+7,082	+10,294	+10,250	+13,249	+12,938	+3,154	+2,919	+3,358	+3,024	+3,388	+3,267	+3,259
Deposits with other financial institutions	20	+297	-	-	-	-	-	-	-	-	-	-	-
Unit trust units	21	+186	+148	+601	+608	+950	+130	+55	+126	+201	+178	+305	+266
UK company securities	22	-2,656	-3,469	-2,232	-4,368	-3,364	-978	-449	-833	-1,252	+202	-705	-1,609
Overseas securities	23	+239	+495	+375	+181	+2,087	-131	-127	+166	+602	+338	+541	+606
Life assurance and pension funds	24	+13,270	+13,996	+15,244	+17,059	+17,739	+4,496	+4,291	+4,295	+4,165	+4,417	+4,629	+4,528
Other	25	+98	+50	+241	+198	-539	-219	-9	+378	-227	-82	+193	-423
	26	+29,202	+30,719	+32,245	+35,424	+38,877	+9,359	+9,335	+9,519	+10,176	+10,444	+10,457	+7,795
<b>Total financial transactions</b>	<b>27</b>	<b>+14,715</b>	<b>+11,963</b>	<b>+12,213</b>	<b>+14,307</b>	<b>+13,609</b>	<b>+3,535</b>	<b>+3,800</b>	<b>+4,343</b>	<b>+4,654</b>	<b>+5,024</b>	<b>+3,825</b>	<b>+1,066</b>
Balancing item	28	-1,510	+101	-2,310	-2,141	-3,120	-1,211	-625	-380	-1,429	-2,461	-1,026	+1,796

# 19.5 Other financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985				1986
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
<b>Financial liabilities:</b>													
Building society shares and deposits	1	-7,142	-10,392	-11,546	-14,439	-13,479	-3,301	-3,660	-3,493	-2,918	-3,590	-3,519	-3,452
Other deposits	2	-295	-	-	-	-	-	-	-	-	-	-	-
Foreign currency bank borrowing	3	-145	-681	-1,026	-4,456	-706	-1,000	-1,246	-428	-2,734	-1,013	+2,113	+928
Sterling bank borrowing	4	-1,856	-1,917	-1,787	-2,682	-4,380	-319	-396	-990	-1,700	-1,073	-337	-1,270
Unit trust units	5	-186	-148	-601	-608	-950	-130	-55	-126	-201	-178	-305	-266
Capital issues	6	-244	+5	-128	-274	-1,678	-79	-106	-93	-226	-54	-132	-1,266
Life assurance and pension funds	7	-12,624	-13,375	-14,453	-16,520	-16,823	-4,348	-4,145	-4,165	-3,880	-4,204	-4,470	-4,269
Other	8	-420	-378	-1,363	-7	-2,462	+325	+6	+144	-1,305	-725	-1,122	+692
	9	-22,912	-26,886	-30,904	-38,986	-40,478	-8,852	-9,602	-9,151	-12,964	-10,837	-7,772	-8,903
<b>Financial assets:</b>													
Notes and coin	10	-	-	-	-	-	+1,206	+603	+2,066	+388	+2,442	+2,910	+1,689
Bank deposits	11	+1,983	+2,760	+2,935	+5,947	+7,431	+35	+261	+2,066	-39	-86	+2,442	+2,910
Local authority temporary debt	12	-408	-567	+130	+332	-323	+35	+261	+2,066	-39	-86	-114	-91
Treasury bills, CTDs and other short-term assets	13	+153	+38	+250	+230	+275	+69	+4	+170	+77	-41	+27	+212
British government securities	14	+6,455	+4,775	+6,449	+5,418	+4,917	+1,305	+889	+1,703	+2,066	+1,247	+88	+1,516
Local authority securities	15	+2	+58	+12	-280	-108	-126	-75	-38	-78	-18	-19	-7
UK company securities	16	+2,675	+3,165	+2,547	+4,113	+7,118	+887	+1,076	+1,245	+1,106	+2,067	+2,031	+1,914
Overseas securities	17	+3,095	+4,341	+3,437	+1,615	+4,582	-281	+720	-43	+2,674	+1,488	+645	-225
Loans for house purchase	18	+6,602	+8,153	+11,252	+15,210	+14,788	+4,166	+4,042	+3,656	+3,515	+3,596	+3,332	+4,345
Long-term lending to local authorities	19	+415	+285	-170	+149	+1	-101	-8	+9	-10	+55	+16	-60
Other	20	+1,387	-351	+1,395	+2,107	+446	+1,174	+929	-458	+1,221	-331	-1,355	+911
	21	+21,529	+22,657	+28,237	+34,841	+39,127	+8,334	+8,441	+8,271	+10,873	+10,473	+7,561	+10,218
<b>Net financial transactions</b>	<b>22</b>	<b>-1,383</b>	<b>-4,229</b>	<b>-2,667</b>	<b>-4,145</b>	<b>-1,351</b>	<b>-518</b>	<b>-1,161</b>	<b>-880</b>	<b>-2,091</b>	<b>-364</b>	<b>-211</b>	<b>+1,315</b>

Table 19.4 and 19.5



# 19.6 Other financial institutions: detail by institutional group, 1985

£ millions

	Total	Insurance companies	Pension funds and property unit trusts	Building societies	Finance houses	Investment and unit trusts	Others and unallocated
<b>Increase in financial liabilities (-)</b>							
Inflow to life assurance and pension funds	-16,823		-16,823				
Deposits	-13,479			-13,479			
Capital issues	-1,678	-87		-1,125		-199	-267
Sales of units	-2,368		+18(a)			-2,386	
Bank borrowing	-5,086	-74	+104	-714	-582	-591	-3,021
Other borrowing	-2,462	+285	+27	-1,576	-801	-272	-125
	<b>-41,896</b>	<b>-16,758</b>		<b>-16,894</b>	<b>-1,383</b>	<b>-3,448</b>	<b>-3,413</b>
<b>Increase in financial assets (+)</b>							
Bank deposits, notes and coin	+7,431	-384	-221	+2,811	+5	+526	+4,694
Deposits with other financial institutions							
Local authority temporary debt	-323	-190	-88	-25		-14	-6
Treasury bills and tax instruments	+29	+3	-29	+55			
British government securities	+4,917	+1,893	+2,708	+247		+108	-39(b)
UK company securities:							
Ordinary shares	+6,039	+2,232	+3,489			+1,230	-912(b)
Fixed-interest	+1,079	+642	+205		+6	+247	-21(b)
Overseas securities:							
Ordinary shares	+3,280	+1,097	+2,041			+1,113	-971(b)
Fixed-interest	+1,302	+151	+333	-3		+155	+666(b)
Investment in units	+1,418	+1,407	+8(a)				+3
Loans for house purchase	+14,788	+112	+4	+14,321			+351
Long-term lending to local authorities	-107	-29	+3	-80			-1
Other lending	+692	+529	-396	+24	+769	+199	-433
	<b>+40,545</b>	<b>+7,463</b>	<b>+8,057</b>	<b>+17,350</b>	<b>+780</b>	<b>+3,564</b>	<b>+3,331</b>
<b>Net financial transactions</b>	<b>-1,351</b>	<b>-1,238</b>		<b>+456</b>	<b>-603</b>	<b>+116</b>	<b>-82</b>

Note: Differences from Table 19.5 arise through the inclusion here of intra-sector transactions (mainly involving deposits, and property and other unit trust units) netted out when the sector is considered as a whole.

(a) Pension funds bought £18 million of property unit trust units.

(b) These figures include adjustments for the cost of transactions (the institutions generally record sales net of costs, and purchases including costs). The amounts are £68 million for government stocks, £918 million for UK ordinary shares, £15 million for UK fixed-interest securities, £702 million for overseas ordinary shares, £50 million for overseas fixed-interest securities.

# 19.7 Monetary sector financial transactions<sup>(a)</sup>

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

£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985			1986		
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	
<b>Domestic assets</b>														
Public sector	1	-538	-2,325	-1,924	+1,183	-1,682	-2,004	+1,464	+281	-3,499	-1,199	+2,359	+657	-227
Private sector:														
Sterling lending	2	+8,771	+12,755	+12,875	+13,145	+18,709	+5,462	+1,661	+4,310	+9,323	+4,568	+3,578	+1,240	+8,246
Foreign currency lending	3	+2,773	+1,758	+1,399	+4,826	+3,987	+771	+990	+1,976	+3,165	+1,365	-987	+444	+2,430
Sterling securities	4	+278	+453	+1,097	+868	+1,572	+132	+72	+154	-10	+437	+277	+868	+786
Foreign currency securities	5	+72	-64	+144	+236	+1,865	+51	+63	+61	+33	+212	+497	+1,123	+107
	6	+11,356	+12,577	+13,591	+20,258	+24,451	+4,412	+4,250	+6,782	+9,012	+5,383	+5,724	+4,332	+11,342
<b>Domestic deposit liabilities</b>														
Sterling sight	7	-2,770	-3,676	-3,951	-6,730	-9,000	-1,648	-1,826	-1,048	-2,155	-2,234	-3,291	-1,320	-3,683
Sterling time	8	-6,023	-3,841	-4,967	-3,472	-6,234	-363	-1,316	-2,003	-1,964	+22	-2,590	-1,691	-4,230
Foreign currency	9	-2,206	-1,119	-2,160	-1,104	-2,491	+1,261	+691	-2,015	+443	-1,923	-758	-253	-869
	10	-10,999	-8,636	-11,078	-11,306	-17,725	-750	-2,451	-5,066	-3,676	-4,135	-6,639	-3,264	-8,782
<b>Net external claims</b>	11	+1,070	-2,023	-485	-4,127	+1,894	-3,435	-600	+408	-3,087	+1,036	+4,055	-110	-3,311
Capital issues, accruals, etc	12	-635	-1,293	-1,286	-1,472	-6,346	-339	-482	-347	-295	-2,315	-2,100	-1,647	-366
<b>Net financial transactions</b>	13	<b>+792</b>	<b>+625</b>	<b>+742</b>	<b>+3,353</b>	<b>+2,274</b>	<b>-112</b>	<b>+717</b>	<b>+1,777</b>	<b>+1,954</b>	<b>-31</b>	<b>+1,040</b>	<b>-689</b>	<b>-1,117</b>

(a) Prior to the 1st quarter of 1982 data relate to the banking sector.



# 19.8 All financial institutions' financial transactions

£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985			1986
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Saving	+4,818	+6,114	+6,615	+6,936	+9,466	+1,632	+1,857	+2,037	+2,464	+1,996	+2,155	+2,851
Taxes on capital	-399	-252	-186	-215	-370	-71	-57	-48	-42	-104	-115	-109
less gross fixed capital formation	-5,352	-5,853	-5,195	-6,661	-7,924	-1,610	-1,766	-1,832	-2,560	-1,516	-1,965	-1,883
less stocks	9	4	38	24		23						
<b>Financial surplus +/-deficit-</b>	<b>-942</b>	<b>+5</b>	<b>+1,196</b>	<b>+36</b>	<b>+1,172</b>	<b>-72</b>	<b>+34</b>	<b>+157</b>	<b>-138</b>	<b>+376</b>	<b>+75</b>	<b>+859</b>
<b>Net identified financial transactions:</b>												
Banks(a)	+792	+625	+742	+3,353	+2,274	-112	+717	+1,777	+1,954	-31	+1,040	-689
Other financial institutions	-1,383	-4,229	-2,667	-4,145	-1,351	-518	-1,161	-880	-2,091	-364	-211	+1,315
<b>Total</b>	<b>-591</b>	<b>-3,604</b>	<b>-1,925</b>	<b>-792</b>	<b>+923</b>	<b>-630</b>	<b>-444</b>	<b>+897</b>	<b>-137</b>	<b>-395</b>	<b>+829</b>	<b>+626</b>
Balancing item	-351	+3,609	+3,121	+828	+249	+558	+478	-740	-1	+771	-754	+233

(a) Monetary sector institutions. Until end-1981 figures relate to the banking sector.

# 19.9 Overseas sector financial transactions

Claims on UK: increase+/-decrease-  
Liabilities to UK: increase-/-decrease+  
£ millions; seasonally adjusted

Line	1981	1982	1983	1984	1985	1984			1985			1986
						2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>Financial surplus+/-deficit-</b>	<b>-6,226</b>	<b>-4,033</b>	<b>-3,164</b>	<b>-879</b>	<b>-2,952</b>	<b>+143</b>	<b>+158</b>	<b>-200</b>	<b>+374</b>	<b>-1,333</b>	<b>-1,072</b>	<b>-921</b>
<b>UK private sector transactions</b>												
Investments:												
Securities	-5,508	-7,127	-6,389	-9,073	-13,076	-361	-1,745	-2,895	-4,907	-2,885	-2,996	-2,288
Other	-1,511	-697	-825	-3,009	-2,600	-3,424	-449	+491	-862	-177	-702	-859
Deposits, loans, etc.												
UK banks(a)	+144	+3,816	+2,841	+10,476	+7,724	+3,535	+2,453	+2,173	+5,313	+829	-1,775	+3,357
Miscellaneous	-1,726	-404	-789	-4,873	+3,215	-1,797	-1,975	-970	-722	+1,073	+1,404	+1,460
	-8,601	-4,412	-5,162	-6,479	-4,737	-2,047	-1,716	-1,201	-1,178	-1,160	-4,069	+1,670
<b>UK public sector transactions</b>												
Lending abroad												
External finance:												
Central government	+2,417	+1,562	+1,467	+1,751	+1,354	+782	+442	+98	-1,520	+657	+255	+1,962
Local authorities	+19	+34	+55	+38	+82	-10	-7	+17	+1	-5	+44	+42
Public corporations	-555	-188	-65	-254	-12	-381	-68	+98	-17	+186	+7	-188
Miscellaneous	+614	+835	-304	-77	+262	+76	+225	-434	+385	+121	-91	-153
	+2,261	+2,037	+910	+1,294	+1,542	+444	+597	-245	-1,195	+913	+186	+1,638
Balancing item	+114	-1,658	+1,088	+4,306	+243	+1,746	+1,277	+1,246	+2,747	-1,086	+2,811	-4,229

(a) Monetary sector institutions. Until end-1981 figures relate to the banking sector.



	Capital issues(a) (issues-)				Other transactions(a)(b) (purchases+ / sales-)					
	Overseas sector	Industrial and commercial companies	Monetary sector	Other financial institutions	Public sector	Overseas sector	Personal sector	Industrial and commercial companies	Monetary sector	Other financial institutions
<b>UK securities</b>										
<b>1981</b>										
Ordinary shares	- 1,801	- 287	- 260	+ 478	+ 1,110	- 2,338	+ 308	+ 251	+ 2,539	
Fixed-interest	+ 87	- 241	+ 16		+ 85	- 318	+ 136	+ 99	+ 136	
<b>Total</b>	<b>- 1,714</b>	<b>- 528</b>	<b>- 244</b>	<b>+ 478</b>	<b>+ 1,195</b>	<b>- 2,656</b>	<b>+ 444</b>	<b>+ 350</b>	<b>+ 2,675</b>	
<b>1982</b>										
Ordinary shares	- 840	- 797	- 1	- 39	+ 355	- 3,067	+ 1,279	+ 395	+ 2,715	
Fixed-interest	- 75	- 310	+ 6		+ 84	- 402	+ 253	- 6	+ 450	
<b>Total</b>	<b>- 915</b>	<b>- 1,107</b>	<b>+ 5</b>	<b>- 39</b>	<b>+ 439</b>	<b>- 3,469</b>	<b>+ 1,532</b>	<b>+ 389</b>	<b>+ 3,165</b>	
<b>1983</b>										
Ordinary shares	- 2,639	- 836	- 86	- 549	+ 1,448	- 1,193	+ 840	+ 926	+ 2,089	
Fixed-interest	+ 405	- 272	- 42		+ 23	- 1,039	+ 152	+ 315	+ 458	
<b>Total</b>	<b>- 2,234</b>	<b>- 1,108</b>	<b>- 128</b>	<b>- 549</b>	<b>+ 1,471</b>	<b>- 2,232</b>	<b>+ 992</b>	<b>+ 1,241</b>	<b>+ 2,547</b>	
<b>1984</b>										
Ordinary shares	- 1,904	- 1,053	- 23	- 2,582	+ 1,877	- 3,141	+ 2,570	+ 770	+ 3,486	
Fixed-interest	+ 230	- 301	- 251		+ 117	- 1,227	+ 471	+ 334	+ 627	
<b>Total</b>	<b>- 1,674</b>	<b>- 1,354</b>	<b>- 274</b>	<b>- 2,582</b>	<b>+ 1,994</b>	<b>- 4,368</b>	<b>+ 3,041</b>	<b>+ 1,104</b>	<b>+ 4,113</b>	
<b>1985</b>										
Ordinary shares	- 5,878	- 5,110	- 25	- 2,283	+ 2,079	+ 1,567	+ 3,518	+ 93	+ 6,039	
Fixed-interest	+ 842	- 989	- 1,653		+ 1,892	- 5,021	+ 506	+ 3,344	+ 1,079	
<b>Total</b>	<b>- 5,036</b>	<b>- 6,099</b>	<b>- 1,678</b>	<b>- 2,283</b>	<b>+ 3,971</b>	<b>- 3,454</b>	<b>+ 4,024</b>	<b>+ 3,437</b>	<b>+ 7,118</b>	
<b>Overseas securities</b>										
<b>1981</b>										
Ordinary shares	+ 13				- 5,196	+ 318	+ 1,756	+ 499	+ 2,610	
Fixed-interest	- 308				- 1,297	+ 6	+ 92	+ 1,022	+ 485	
<b>Total</b>	<b>- 295</b>				<b>- 6,493</b>	<b>+ 324</b>	<b>+ 1,848</b>	<b>+ 1,521</b>	<b>+ 3,095</b>	
<b>1982</b>										
Ordinary shares	- 33				- 4,250	+ 214	+ 675	+ 244	+ 3,150	
Fixed-interest	- 530				- 2,996	+ 524	+ 36	+ 1,775	+ 1,191	
<b>Total</b>	<b>- 563</b>				<b>- 7,246</b>	<b>+ 738</b>	<b>+ 711</b>	<b>+ 2,019</b>	<b>+ 4,341</b>	
<b>1983</b>										
Ordinary shares	+ 116				- 4,336	- 43	+ 1,032	+ 531	+ 2,700	
Fixed-interest	- 698				- 3,564	+ 1,040	+ 54	+ 2,431	+ 737	
<b>Total</b>	<b>- 582</b>				<b>- 7,900</b>	<b>+ 997</b>	<b>+ 1,086</b>	<b>+ 2,962</b>	<b>+ 3,437</b>	
<b>1984</b>										
Ordinary shares	+ 34				- 1,948	- 126	+ 1,223	+ 755	+ 62	
Fixed-interest	- 909				- 8,789	+ 852	+ 65	+ 7,228	+ 1,553	
<b>Total</b>	<b>- 875</b>				<b>- 10,737</b>	<b>+ 726</b>	<b>+ 1,288</b>	<b>+ 7,983</b>	<b>+ 1,615</b>	
<b>1985</b>										
Ordinary shares	+ 9				- 5,648	+ 865	+ 1,012	+ 482	+ 3,280	
Fixed-interest	- 684				- 10,482	+ 1,070	+ 53	+ 8,741	+ 1,302	
<b>Total</b>	<b>- 675</b>				<b>- 16,130</b>	<b>+ 1,935</b>	<b>+ 1,065</b>	<b>+ 9,223</b>	<b>+ 4,582</b>	

(a) For UK securities the sum of capital issues and other transactions equals line 31 in Table G of the article 'Sector financing: 1985' in this *Bulletin*; for overseas securities it equals line 32.

(b) The breakdown by type of security has been partly estimated and some of the figures are very rough, particularly those for the personal sector, which are residuals. See also footnote (b) to Table 19.6



## Additional notes to the tables

As explained in the March 1983 *Bulletin*, the notes and definitions to Tables 1-18 are published in full each year in the March *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following March. Notes relevant to Table 19 are included in the article on sector financing earlier in this issue.

### Institutions forming the monetary sector

A full list was published in the March 1986 *Bulletin*. The following further amendments have been made up to 21 May 1986.

#### Other British banks

*Add*

Mutual Trust and Savings Ltd

*Delete*

Beaver Guarantee Ltd

Calculus Finance p.l.c.

Cattles Holdings Finance Ltd

Investment Trustees Ltd

Spring Gardens Securities p.l.c.

*Change of name*

Equatorial Trust Corporation p.l.c.

(formerly Equatorial Trust Corporation Ltd)

Hill Samuel Personal Finance Ltd

(formerly Universal Credit Ltd)

Unity Trust p.l.c.

(formerly Unity Trust Ltd)

#### Other overseas banks

*Add*

National Bank of Dubai

Shire Trust Ltd

*Change of name*

Swiss Cantobank (International)

(formerly Omnibank A.G.)

## 3.1 to 3.8 UK banks' balance sheets

Some smaller institutions report at end-quarters only; the coverage of some of the groups in these tables is therefore not complete. The groups affected are Accepting houses, Other British, American, Other overseas, and Consortium banks, but in no case is the coverage of total liabilities/assets less than 97.5%.

Changes occur from time to time in the monthly reporting population, the following affecting the figures for 1986:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets £ millions	Foreign currency assets £ millions
At mid-month				
1986 Feb.	—	3	- 85	-66
Mar.	9	—	436	32

## 6 UK monetary sector

In addition to the monthly-reporting institutions included in Tables 3 and 4, this table also includes a number of institutions which report only quarterly. It also includes figures for those smaller institutions which complete less detailed quarterly returns; these figures have been included in levels with effect from 1983 1st quarter and in transactions in periods from 1983 2nd quarter. Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures. The figures of one large investment trust which has had a deposit-taking licence since 1980 are included throughout in the 'Other financial institutions' sector aggregates (see Table 19.5).

The effects of changes occurring in the quarterly-reporting population during 1986 1st quarter have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets £ millions	Foreign currency assets £ millions
At end-quarter				
1986 Mar.	4	9	-128	-87

## 12 Private sector liquidity

PSL2 has been redefined. See 'Operation of monetary policy', page 186.



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