

# Statistical annex

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

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**Notes and definitions to the tables.  
List of monetary sector institutions.**

### 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.

### 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

- MO, the wide monetary base (Table 2)**
- UK monetary sector: analysis of bank lending to UK residents (Table 5)**
- Money stock: amounts outstanding (Table 11.1)**
- Money stock: changes (Table 11.2)**
- Public sector borrowing requirement, and other counterparts to changes in £M3 (Table 11.3)**
- Private sector liquidity (Table 12)**

A change in reporting dates for banking and monetary statistics was referred to in the article on pages 519-27 of the December 1986 *Bulletin*. In the current issue Tables 2, 5, 11.1, 11.2, 11.3 and 12 are affected by this change for the first time.

Table 2 now shows only average amounts outstanding during calendar months and changes between these amounts.

Tables 11.1, 11.2 and 11.3 have been re-arranged and all monthly data relate to calendar months. Seasonally adjusted figures for the five aggregates included in Tables 11.1 and 11.2 are given in two forms, namely with adjustments constrained to calendar years (quarterly data only), consistent with Tables 6 and 19, and to financial years (monthly and quarterly data). Table 11.3 shows seasonally adjusted data in both of these forms quarterly for all counterparts previously shown seasonally adjusted, and monthly (financial year constrained only) for banks' sterling lending to the UK private sector only. Amounts of bank lending outstanding, unadjusted and seasonally adjusted, are included for the first time. The monthly contribution of the 'other public sector' to the PSBR is no longer shown net of their debt sales to the UK private sector.

Table 12 is now divided into amounts outstanding (Table 12.1) and changes (Table 12.2). All monthly data relate to calendar months. The old definition of PSL2 (which excludes private sector holdings of building society term shares and SAYE deposits and sterling bank deposits of over two years original maturity) is no longer shown, and the remaining columns have been rearranged. Components of private sector liquidity are shown in unadjusted terms only. The two aggregates are shown seasonally adjusted in two forms; calendar year constrained seasonal adjustments are applied to the quarterly data only, while financial year constrained seasonal adjustments are applied to both monthly and quarterly data.

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

This table is no longer published. The information will continue to be compiled but, henceforth, as at end-January, end-April, end-July and end-October. Those who wish to receive this information should write to Financial Statistics Division, Group 3/2 (BB-4), Bank of England, Threadneedle Street, London ECR 8AH.

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

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

Owing to the change in publication dates of the *Bulletin*, data for the quarter ending December 1986 are not available for publication in this issue. These data will be published in a press release during March and reproduced in the May *Bulletin*.

# 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
1986 Sept. 3	12,669	11	3,215	9,465	2,388	82	—	863	1,428	551	798	1,027	12
" 10	12,606	4	4,431	8,179	2,395	80	—	854	1,447	572	714	1,105	4
" 17	12,598	12	5,616	6,994	2,572	76	—	954	1,528	553	801	1,206	12
" 24	12,578	12	5,289	7,301	2,623	82	—	972	1,555	566	605	1,441	12
Oct. 1	12,608	12	5,143	7,477	2,552	93	—	808	1,637	550	652	1,338	12
" 8	12,584	6	3,779	8,811	2,644	89	—	940	1,601	742	663	1,233	6
" 15	12,567	13	3,150	9,430	2,332	96	—	801	1,420	725	669	925	13
" 22	12,584	6	2,787	9,803	2,308	87	—	789	1,418	631	652	1,019	6
" 29	12,623	7	3,469	9,161	3,054	92	—	962	1,986	688	833	1,525	7
Nov. 5	12,644	6	4,040	8,610	2,740	87	—	911	1,727	499	704	1,531	6
" 12	12,639	11	4,041	8,249	2,799	87	—	903	1,795	444	632	1,711	11
" 19	12,669	11	4,262	8,418	3,002	84	—	954	1,934	482	841	1,669	11
" 26	12,793	7	4,075	8,725	2,662	86	—	853	1,709	495	610	1,551	7
Dec. 3	13,057	13	3,526	9,544	3,035	84	—	865	2,071	479	773	1,770	13
" 10	13,259	11	1,890	11,380	2,168	83	—	949	1,572	614	900	1,093	11
" 17	14,119	11	2,718	11,412	2,606	86	—	932	1,081	474	701	1,420	11
" 24	14,400	10	2,541	11,869	2,871	84	—	1,184	1,588	566	623	1,671	10
" 31	13,482	8	1,737	11,753	2,677	163	—	1,022	1,478	614	604	1,452	7

# 2

## M0, the wide monetary base

£ millions; percentages in italics

	Monthly-average series					
	Notes and coin in circulation outside the Bank of England		Bankers operational deposits with the Banking Department	M0 (wide monetary base) (columns 1 + 2)		
	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	
	1		2	3		
Average amount outstanding in calendar month						
1985 Dec.	14,969	14,208	204	15,173	14,412	
1986 Jan.	14,147	14,174	193	14,340	14,367	
Feb.	13,932	14,200	187	14,119	14,387	
Mar.	14,124	14,271	181	14,305	14,452	
Apr.	14,210	14,242	167	14,377	14,409	
May	14,329	14,332	208	14,537	14,540	
June	14,291	14,406	186	14,477	14,592	
July	14,590	14,470	130	14,720	14,600	
Aug.	14,701	14,587	155	14,856	14,742	
Sept.	14,579	14,636	191	14,770	14,827	
Oct.	14,561	14,694	132	14,693	14,826	
Nov.	14,661	14,807	166	14,827	14,973	
Dec.	15,706	14,938	250	15,956	15,188	
Change between average amounts outstanding						
1985 Dec.	+1,029	+ 136	+ 52	+ 1,081	+ 188	+1.3
1986 Jan.	- 822	- 34	- 11	- 833	- 45	-0.3
Feb.	- 215	+ 26	- 6	- 221	+ 20	+0.1
Mar.	+ 192	+ 71	- 6	+ 186	+ 65	+0.5
Apr.	+ 86	- 29	- 14	+ 72	- 43	-0.3
May	+ 119	+ 90	+ 41	+ 160	+ 131	+0.9
June	- 38	+ 74	- 22	- 60	+ 52	+0.4
July	+ 299	+ 64	- 56	+ 243	+ 8	+0.1
Aug.	+ 111	+ 117	+ 25	+ 136	+ 142	+1.0
Sept.	- 122	+ 49	+ 36	- 86	+ 85	+0.6
Oct.	- 18	+ 58	- 59	- 77	- 1	—
Nov.	+ 100	+ 113	+ 34	+ 134	+ 147	+1.0
Dec.	+1,045	+ 131	+ 84	+ 1,129	+ 215	+1.4

Notes and definitions follow these tables

Tables 1 and 2

# 3.1

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

£ millions

Sterling liabilities													
Notes outstanding		Deposits										Items in suspense and transmission	Capital and other funds
		Total	Sight deposits				Time deposits				CDs etc and other short-term paper issued		
			UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas			
1986 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	28,307
Mar. 19	967	221,917	9,722	1,468	49,107	7,258	43,287	1,899	63,372	28,251	17,553	6,503	28,481
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	29,776
May 21	998	236,764	10,629	1,731	53,147	7,402	46,350	3,224	66,848	28,529	18,903	5,953	29,765
June 18	1,006	236,918	10,457	1,770	53,933	7,376	45,526	3,416	67,218	27,880	19,341	5,833	30,304
July 16	1,036	238,675	11,100	1,654	55,067	7,941	44,645	3,527	66,845	27,630	20,265	6,770	31,748
Aug. 20	1,006	234,855	9,911	1,795	56,171	7,455	42,251	3,382	67,455	27,475	18,961	7,247	31,784
Sept. 17	1,007	236,597	9,979	1,627	56,742	7,706	42,862	3,494	68,066	27,422	18,698	6,883	31,828
Sept. 30	1,015	245,598	12,395	1,801	61,855	8,444	44,376	2,976	67,389	28,242	18,120	12,180	32,603
Oct. 31	1,026	251,696	11,463	1,548	62,147	8,044	46,668	3,346	68,655	29,830	19,995	8,255	32,595
Nov. 28	1,047	252,039	11,719	1,519	63,934	7,737	46,291	3,154	68,839	29,643	19,202	7,923	33,001
Dec. 31	1,145	253,556	11,269	2,111	63,048	8,114	45,775	2,695	70,577	30,140	19,828	7,578	33,435

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							
1986 Feb. 19	2,140	666	—	146	6,165	39	47,706	7,368	769	3,408	9,941	168	510
Mar. 19	2,200	667	—	245	6,674	34	50,936	7,177	695	3,437	10,733	235	533
Apr. 16	2,149	667	—	140	6,580	37	54,428	7,657	872	3,271	11,531	310	394
May 21	2,258	713	—	314	5,970	27	55,245	8,048	874	3,091	11,538	421	406
June 18	2,170	713	—	170	6,362	53	53,872	8,651	985	3,002	11,907	432	346
July 16	2,312	712	—	77	6,896	35	53,761	8,845	1,121	2,832	12,015	506	335
Aug. 20	2,338	712	—	266	6,332	31	49,757	8,366	1,257	2,703	11,444	414	348
Sept. 17	2,270	712	—	225	7,059	30	50,654	8,012	1,269	2,615	11,344	553	454
Sept. 30	2,274	712	—	371	6,017	27	54,518	8,177	1,391	2,824	13,492	292	335
Oct. 31	2,118	731	—	325	6,724	37	55,391	8,619	1,282	2,594	14,901	141	200
Nov. 28	2,121	731	—	358	6,360	38	54,932	7,915	1,404	2,549	13,901	255	302
Dec. 31	2,651	732	—	281	6,818	58	54,836	7,735	1,401	2,548	13,997	292	462

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
1986 Feb. 19	484,472	120,897	87,151	10,687	1,740	35,327	349,567	2,360	34,304	2,556	31,748	6,297	7	1,581
Mar. 19	488,170	121,379	89,828	11,181	1,669	36,173	349,319	2,468	34,146	2,588	31,558	6,740	7	1,552
Apr. 16	482,404	119,264	87,354	11,138	1,653	36,142	346,118	2,307	34,988	2,577	32,412	6,617	7	1,542
May 21	484,136	119,363	86,277	11,179	1,590	36,829	348,261	2,582	35,709	2,790	32,919	6,781	12	1,297
June 18	487,469	120,564	89,141	10,776	1,621	37,686	348,245	2,640	36,222	2,906	33,317	6,927	11	1,467
July 16	491,052	121,312	85,696	12,520	1,590	38,652	352,595	2,616	36,342	3,045	33,297	7,579	11	1,741
Aug. 20	504,446	122,919	88,421	11,312	1,595	39,171	363,948	2,759	38,285	3,150	35,135	7,296	11	2,098
Sept. 17	529,832	125,697	93,745	11,838	1,609	40,724	381,916	2,620	40,599	3,740	36,858	7,842	11	2,694
Sept. 30	562,768	130,346	102,548	12,540	1,570	43,293	402,816	2,791	42,578	4,210	38,368	7,063	11	2,739
Oct. 31	555,563	132,416	95,514	12,683	1,611	43,108	402,649	3,028	43,069	4,081	38,988	7,951	12	2,698
Nov. 28	561,812	132,295	96,316	12,938	1,571	43,573	407,413	3,034	43,292	3,910	39,382	8,487	11	2,478
Dec. 31	559,017	128,387	97,246	13,036	1,543	42,840	404,352	3,113	42,506	3,903	38,603	3,553	10	2,415

Table 3.1

Notes and definitions follow these tables

Other currency liabilities					Total liabilities/assets	Of which, sterling				
Deposits						Liabilities	Assets			
Total	Sight and time deposits			CDs etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds				
	UK monetary sector	Other United Kingdom	Overseas							
505,022	87,761	19,408	332,378	65,475	6,528	14,968	776,212	249,695	247,191	1986 Feb. 19
508,486	89,692	19,661	332,743	66,391	6,882	14,647	787,883	257,868	254,800	Mar. 19
504,308	88,163	19,716	331,945	64,483	6,616	13,976	794,335	269,435	266,471	Apr. 16
506,803	87,403	20,461	330,770	68,170	6,661	13,678	800,622	273,480	270,105	May 21
511,604	89,741	21,568	330,593	69,703	7,018	13,578	806,261	274,061	271,524	June 18
515,038	88,536	22,576	331,541	72,385	7,449	13,967	814,682	278,229	275,342	July 16
530,395	90,607	23,661	345,978	70,150	8,020	14,046	827,352	274,891	272,456	Aug. 20
559,307	96,598	24,327	362,902	75,479	8,580	14,818	859,019	276,314	275,421	Sept. 17
594,177	106,001	26,338	383,751	78,086	7,852	15,164	908,589	291,396	290,639	Sept. 30
587,767	99,178	27,208	382,277	79,103	8,635	15,432	905,405	293,571	293,082	Oct. 31
593,533	99,689	27,930	386,293	79,620	9,204	15,179	911,926	294,011	292,812	Nov. 28
591,380	101,085	27,887	385,046	77,363	4,530	15,645	907,269	295,713	296,655	Dec. 31

**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	
7,728	319	132,094	1,761	119,569	10,764	-4,270	6,932	543	8,126	9,246	1,528	5,919	1986 Feb. 19
6,267	348	134,085	1,744	122,212	10,129	-2,693	6,510	544	8,293	10,430	1,508	5,942	Mar. 19
4,373	403	139,029	1,665	126,430	10,934	446	6,708	535	8,983	10,506	1,519	5,932	Apr. 16
4,538	395	141,126	1,457	127,245	12,423	521	7,258	505	9,286	10,089	1,466	6,017	May 21
4,278	414	143,136	1,368	129,269	12,499	507	7,175	481	9,677	9,673	1,457	6,062	June 18
4,182	382	144,801	1,310	131,229	12,263	485	7,282	431	9,995	10,821	1,411	6,106	July 16
3,768	401	146,301	1,309	132,675	12,317	599	7,729	455	10,067	11,550	1,396	6,221	Aug. 20
4,951	417	148,161	1,292	134,314	12,555	545	7,794	454	10,089	10,152	1,407	6,254	Sept. 17
4,256	483	152,160	1,477	137,966	12,718	776	8,151	450	10,685	15,580	1,414	6,254	Sept. 30
3,928	515	153,573	1,342	139,299	12,932	648	8,459	447	11,167	13,627	1,405	6,256	Oct. 31
3,892	595	155,942	1,349	141,594	12,999	493	8,449	439	11,285	13,157	1,395	6,300	Nov. 28
4,166	428	158,565	1,335	144,226	13,004	525	8,606	408	11,720	12,662	1,429	6,334	Dec. 31

Acceptances		Eligible liabilities	
Sterling	Other currencies		
19,468	2,858	150,019	1986 Feb. 19
17,892	3,083	152,935	Mar. 19
17,492	3,126	159,551	Apr. 16
18,374	3,041	162,274	May 21
16,636	3,057	163,517	June 18
18,578	3,207	165,507	July 16
17,713	3,361	166,242	Aug. 20
17,708	3,429	167,744	Sept. 17
16,304	3,609	175,670	Sept. 30
18,135	3,763	176,747	Oct. 31
18,625	3,721	178,338	Nov. 28
21,004	3,310	180,088	Dec. 31

# 3.2

## Retail banks: balance sheet

£ millions

Liabilities														Total liabilities/assets	
Notes issued	Sterling deposits							Other currency deposits					Sterling and other currencies		
	Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 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	30,097	190,082
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	30,291	191,788
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	30,891	197,840
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	30,316	199,643
June 18	1,006	122,979	54,633	11,519	3,504	89,247	10,884	7,824	47,221	6,955	4,962	29,504	5,799	30,093	201,299
July 16	1,036	124,653	56,771	11,884	3,381	90,436	11,167	7,784	47,377	6,624	5,196	29,590	5,967	32,159	205,224
Aug. 20	1,006	122,064	55,868	9,553	3,363	91,186	10,972	6,989	47,791	6,383	5,538	29,870	6,001	32,215	203,076
Sept. 17	1,007	123,048	56,442	10,211	3,331	92,048	10,621	6,837	50,791	7,147	5,668	30,953	7,022	32,730	207,575
Sept. 30	1,015	127,849	62,748	10,717	2,786	96,464	11,397	6,485	52,526	8,008	5,797	31,588	7,132	37,759	219,149
Oct. 31	1,026	129,495	62,182	10,756	2,894	96,242	12,009	7,593	51,419	7,026	6,007	31,585	6,801	35,317	217,257
Nov. 28	1,047	129,511	63,684	10,505	2,739	98,090	11,605	6,571	50,640	6,781	6,259	31,033	6,567	34,602	215,799
Dec. 31	1,145	131,261	64,263	11,458	3,132	98,628	11,643	6,400	50,535	8,062	6,413	30,404	5,656	35,444	218,385

### 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	
1986 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	19,891	3,354	1,658	1,670	368	395	3,594	76	340	78,237	4,408
June 18	2,141	540	3,976	19,114	3,655	1,614	1,866	376	336	3,471	92	278	79,359	4,434
July 16	2,281	449	4,275	19,780	3,662	1,546	2,145	432	326	3,541	87	252	80,845	4,302
Aug. 20	2,308	626	4,035	17,457	3,426	1,482	1,875	362	339	3,165	88	312	80,952	4,230
Sept. 17	2,239	575	4,304	17,690	3,191	1,392	2,069	504	443	4,270	87	280	81,579	4,287
Sept. 30	2,244	739	3,682	20,237	3,355	1,579	2,468	224	327	3,727	101	476	83,912	4,309
Oct. 31	2,091	704	4,241	19,505	3,766	1,460	2,846	84	192	3,498	103	347	84,250	4,246
Nov. 28	2,093	742	4,272	19,270	3,136	1,467	2,431	181	294	3,487	124	355	84,646	4,303
Dec. 31	2,621	673	4,154	18,826	2,816	1,469	2,645	202	454	3,662	106	416	86,703	4,406

### 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						
1986 Feb. 19	-4,270	5,570	2,872	50,518	16,361	11,759	310	193	4,605	33,651	687	5,045	14,218	4,187	87,436
Mar. 19	-2,693	5,053	2,857	48,653	15,759	11,676	411	184	4,446	31,937	653	4,926	15,321	3,605	87,128
Apr. 16	446	5,368	2,922	49,171	15,515	11,332	351	179	4,330	32,979	648	5,262	15,032	3,344	89,889
May 21	521	5,873	2,978	48,780	15,747	10,710	339	173	4,593	32,966	679	5,202	15,003	3,732	92,359
June 18	507	5,790	3,289	50,039	15,027	12,095	359	182	4,424	32,979	687	5,192	14,542	3,581	93,792
July 16	485	5,735	3,242	50,293	15,145	11,565	309	178	4,556	33,685	622	5,108	15,818	4,449	94,978
Aug. 20	599	5,896	3,434	50,665	15,127	11,322	306	178	4,634	34,226	477	5,516	15,833	4,536	95,018
Sept. 17	545	5,947	3,371	53,856	15,634	12,791	360	170	4,842	35,693	527	6,032	14,389	4,340	96,345
Sept. 30	776	6,257	3,339	55,800	15,605	13,403	361	171	4,724	37,141	624	6,188	18,785	3,951	99,598
Oct. 31	648	6,285	3,431	54,705	15,986	12,611	342	174	5,004	36,574	644	6,364	17,853	4,553	98,489
Nov. 28	493	6,404	3,474	53,645	16,076	11,800	318	172	4,969	36,386	585	6,486	17,910	4,350	99,348
Dec. 31	525	6,414	3,769	54,231	16,227	12,594	327	165	5,218	35,927	291	6,340	17,663	5,549	102,275

Table 3.2

Notes and definitions follow these tables

# 3.3

## Accepting houses: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short term paper issued	Items in suspense and transmission, capital and other funds		
1986 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	3,698	28,760
June 18	13,722	3,266	2,654	280	7,730	1,360	1,699	11,881	2,983	2,014	6,412	471	3,848	29,451
July 16	13,438	3,320	2,258	291	7,779	1,295	1,816	12,248	3,018	2,234	6,533	464	4,117	29,804
Aug. 20	13,264	3,356	2,136	276	8,002	1,176	1,674	12,604	3,240	2,123	6,761	479	3,984	29,852
Sept. 17	13,203	3,339	2,156	259	8,004	1,110	1,674	13,197	3,231	2,104	7,347	514	4,254	30,654
Sept. 30	14,207	3,842	2,636	251	8,281	1,411	1,629	14,326	3,710	2,481	7,589	546	4,434	32,968
Oct. 31	15,364	3,813	2,997	300	8,962	1,370	1,735	14,143	3,382	2,459	7,741	561	4,775	34,283
Nov. 28	15,210	3,538	2,571	259	9,058	1,368	1,955	14,635	3,638	2,552	7,935	510	4,910	34,755
Dec. 31	14,617	3,429	2,458	227	8,742	1,371	1,818	13,369	3,359	2,426	7,067	517	4,174	32,159

### 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	
1986 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	5,219	1,171	315	809	3	12	91	31	47	3,491	1,022
Apr. 16	2	29	341	5,053	1,164	266	740	5	14	372	53	51	3,810	1,075
May 21	4	31	245	5,173	1,202	247	794	4	11	317	57	57	3,989	1,091
June 18	3	30	315	5,248	1,369	233	896	7	2	254	45	56	4,056	1,123
July 16	3	30	424	5,057	1,251	222	848	36	1	260	41	50	4,023	1,100
Aug. 20	2	30	307	5,006	1,246	217	696	20	1	244	64	44	4,099	1,132
Sept. 17	3	30	346	4,954	1,013	222	624	18	3	263	67	44	4,346	1,152
Sept. 30	2	31	254	5,415	987	221	852	18	—	138	79	53	4,508	1,118
Oct. 31	3	34	235	5,565	1,041	204	1,068	—	—	122	101	44	5,217	1,193
Nov. 28	2	33	213	5,901	994	197	888	—	—	205	107	40	5,076	1,206
Dec. 31	3	33	277	5,290	1,253	194	727	—	—	136	77	45	4,914	1,198

### 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
1986 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	1,024	6,355	49	1,369	1,775	3,741	5,988
Apr. 16	299	1,521	10,666	3,890	2,904	525	17	966	6,254	63	1,401	1,890	3,899	7,003
May 21	207	1,354	10,584	3,683	2,988	560	15	980	6,041	62	1,407	1,926	4,085	6,755
June 18	253	1,374	10,763	3,747	3,012	577	15	1,031	6,128	49	1,430	1,944	3,294	6,794
July 16	241	1,360	11,400	3,870	3,333	632	21	1,167	6,247	49	1,283	2,126	3,773	6,823
Aug. 20	320	1,299	11,417	3,834	3,364	432	23	1,144	6,454	56	1,421	2,231	3,498	6,729
Sept. 17	339	1,247	12,089	4,226	3,324	473	17	1,462	6,813	89	1,353	2,450	3,492	6,996
Sept. 30	421	1,606	13,031	4,433	3,854	496	19	1,594	7,069	89	1,712	2,431	3,267	7,820
Oct. 31	488	1,774	12,976	4,154	4,085	577	17	1,401	6,896	256	1,486	2,477	3,666	8,808
Nov. 28	466	1,730	13,357	4,036	4,154	506	16	1,239	7,442	262	1,528	2,549	3,827	8,339
Dec. 31	536	1,587	12,426	3,998	3,890	569	15	1,188	6,763	208	1,535	1,722	4,160	7,721

Notes and definitions follow these tables

Table 3.3

# 3.4 Other British banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Feb. 19	32,411	6,202	14,875	421	9,283	4,515	3,317	26,612	7,638	1,619	15,086	2,269	8,038	67,061
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	8,218	67,356
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	8,143	69,146
May 21	35,673	6,933	16,704	679	10,007	4,710	3,574	24,816	6,566	1,586	14,478	2,186	8,148	68,637
June 18	35,795	7,066	16,655	754	10,189	4,618	3,580	25,237	7,355	1,527	14,181	2,175	8,748	69,780
July 16	35,797	7,076	16,654	837	10,034	4,490	3,782	25,364	7,377	1,628	14,070	2,290	8,856	70,017
Aug. 20	35,085	7,335	16,082	721	10,253	4,449	3,581	25,799	7,330	1,643	14,495	2,331	9,432	70,317
Sept. 17	35,258	7,363	16,042	801	10,346	4,420	3,649	26,401	7,841	1,631	14,456	2,473	9,155	70,813
Sept. 30	36,547	7,635	17,024	827	10,397	4,608	3,691	28,153	8,802	1,760	15,251	2,340	9,160	73,860
Oct. 31	37,252	7,705	17,014	895	10,809	4,620	3,913	27,984	8,595	1,909	15,043	2,437	9,264	74,500
Nov. 28	36,940	7,835	16,947	892	10,847	4,486	3,768	27,841	8,272	1,779	15,472	2,319	9,677	74,458
Dec. 31	37,039	8,025	16,559	902	10,893	4,809	3,875	28,060	9,347	1,834	14,619	2,259	9,089	74,187

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	
1986 Feb. 19	3	93	223	9,690	1,297	449	1,064	—	—	83	44	64	19,419	1,187
Mar. 19	3	95	235	9,592	1,010	481	1,135	53	—	154	44	64	19,980	1,204
Apr. 16	3	93	281	10,142	1,281	438	1,269	1	15	251	78	65	20,621	1,673
May 21	3	123	384	10,131	1,231	416	1,105	1	—	322	67	57	20,710	1,716
June 18	3	110	329	10,521	1,359	411	1,170	2	—	210	75	49	21,106	1,731
July 16	3	106	386	9,978	1,469	387	1,172	—	—	174	84	49	21,355	1,743
Aug. 20	4	110	288	9,340	1,500	373	1,231	—	—	112	77	53	21,790	1,724
Sept. 17	3	114	563	9,887	1,439	401	1,279	—	—	106	88	51	21,833	1,780
Sept. 30	3	114	433	9,998	1,449	431	1,475	22	—	169	96	58	22,349	1,741
Oct. 31	2	105	627	9,976	1,432	377	1,869	22	—	151	135	62	22,335	1,724
Nov. 28	3	103	308	10,177	1,335	347	1,647	23	—	117	167	58	22,712	1,808
Dec. 31	3	108	587	10,569	1,325	356	1,702	23	—	206	93	64	22,836	1,808

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						
1986 Feb. 19	334	1,554	28,627	10,182	6,359	186	748	2,418	18,916	14	1,203	1,712	1,227	19,490
Mar. 19	317	1,614	28,113	10,085	6,211	183	732	2,368	18,619	23	1,233	2,009	1,199	20,896
Apr. 16	367	1,707	27,734	9,731	6,375	134	714	2,320	18,191	26	1,169	1,934	1,125	21,875
May 21	415	1,754	27,022	9,309	5,721	209	711	2,048	18,334	110	1,490	1,579	1,041	22,121
June 18	430	1,782	27,339	10,007	5,750	225	705	2,266	18,394	111	1,321	1,721	1,004	21,836
July 16	411	1,899	27,675	9,915	6,384	232	700	2,299	18,062	105	1,339	1,680	1,032	22,252
Aug. 20	529	1,843	27,667	10,080	5,961	236	696	2,317	18,458	127	1,302	2,247	976	22,349
Sept. 17	503	1,851	27,697	9,984	5,929	218	708	2,125	18,717	111	1,297	1,810	973	21,774
Sept. 30	470	1,895	29,887	10,441	6,994	225	722	2,253	19,693	113	1,259	1,902	936	23,115
Oct. 31	576	1,980	29,930	10,659	6,765	250	743	2,277	19,895	132	1,127	1,938	901	23,496
Nov. 28	443	1,979	29,864	10,388	7,109	197	723	2,221	19,615	129	1,142	2,094	1,008	23,438
Dec. 31	476	2,000	29,150	10,027	6,795	215	703	2,123	19,314	119	1,238	1,526	989	22,726

Table 3.4

Notes and definitions follow these tables



# 3.5

## American banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 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	5,960	25	3,673	3,847	1,283	80,863	7,885	4,276	49,222	19,480	4,116	99,768
May 21	15,128	3,128	5,825	27	3,937	3,890	1,448	80,112	6,846	4,522	47,675	21,068	4,470	99,710
June 18	14,195	2,888	5,276	49	3,833	3,456	1,580	81,143	7,035	5,159	48,407	20,541	4,331	99,668
July 16	14,169	2,997	5,227	37	3,580	3,678	1,648	79,771	8,289	5,495	46,775	19,213	4,754	98,695
Aug. 20	13,959	2,727	4,855	33	3,838	3,527	1,706	78,373	7,671	5,979	46,937	17,787	4,725	97,057
Sept. 17	13,938	2,880	4,835	30	3,795	3,803	1,476	83,696	8,328	6,341	49,211	19,816	5,416	103,050
Sept. 30	13,992	3,209	4,951	26	3,825	3,813	1,377	88,404	8,353	6,656	52,744	20,652	5,624	108,021
Oct. 31	14,539	2,918	5,285	31	3,874	3,882	1,467	86,175	8,438	7,353	50,274	20,109	5,725	106,439
Nov. 28	14,694	3,061	5,709	42	3,837	3,755	1,352	86,094	10,115	7,949	48,225	19,805	5,800	106,589
Dec. 31	13,198	2,571	4,529	29	3,682	3,740	1,217	83,130	8,912	7,611	47,893	18,714	3,059	99,387

### 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
1986 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	1,286	1	—	46	7	67	7,584	1,326
June 18	3	57	511	3,230	568	103	1,308	2	—	75	20	74	7,481	1,338
July 16	4	59	545	3,463	614	92	1,111	1	—	29	18	69	7,479	1,268
Aug. 20	3	63	425	3,050	517	87	1,087	1	—	29	15	70	7,615	1,246
Sept. 17	4	73	414	3,200	550	82	940	—	—	26	20	63	7,784	1,287
Sept. 30	4	56	436	2,991	525	82	1,079	—	—	26	27	56	8,259	1,462
Oct. 31	2	68	418	3,548	321	70	1,007	—	—	16	16	57	8,030	1,459
Nov. 28	3	64	339	3,561	351	67	1,038	—	—	16	17	53	8,268	1,445
Dec. 31	3	53	415	3,344	271	59	966	—	—	20	14	51	8,322	1,435

### 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
1986 Feb. 19	273	278	78,187	22,631	7,793	1,170	30	8,865	60,329	195	2,077	3,654	3,700	8,896
Mar. 19	314	289	78,256	23,450	8,499	1,410	30	9,747	58,570	320	1,863	3,792	3,422	9,575
Apr. 16	215	389	77,786	22,750	8,172	1,243	30	9,599	58,742	205	2,374	4,086	3,319	10,311
May 21	231	366	77,131	22,959	7,586	1,220	30	9,786	58,509	316	2,237	4,285	3,325	10,388
June 18	191	379	77,256	23,991	7,695	1,073	31	10,492	57,965	287	2,364	4,422	3,076	9,967
July 16	327	395	75,431	23,709	6,718	1,855	28	10,823	56,006	291	2,337	5,162	3,205	9,759
Aug. 20	409	441	74,326	23,899	7,490	1,057	29	10,657	55,092	347	2,429	4,899	2,995	9,999
Sept. 17	369	496	78,638	24,768	7,640	995	31	11,339	58,634	237	2,884	5,983	2,916	9,953
Sept. 30	372	443	82,974	25,415	8,513	1,262	10	12,113	61,076	261	2,913	6,054	2,725	10,972
Oct. 31	428	566	81,505	26,059	7,908	1,442	—	12,420	59,735	232	2,669	6,026	2,767	10,786
Nov. 28	503	599	81,042	25,998	10,054	1,857	—	12,704	56,427	361	2,922	5,942	2,653	10,853
Dec. 31	565	577	77,923	24,378	9,436	1,673	—	12,647	54,167	266	2,636	2,467	2,650	10,492

Notes and definitions follow these tables

Table 3.5

# 3.6

## Japanese banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 Feb. 19	11,212	304	6,065	118	1,424	2,405	1,200	173,909	36,982	2,024	114,954	19,950	1,289	186,411
Mar. 19	11,349	381	6,478	91	1,589	2,174	1,018	176,894	37,768	2,205	116,614	20,308	1,411	189,655
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	6,836	95	1,902	2,223	1,261	179,154	37,807	2,487	116,736	22,124	801	192,271
June 18	12,633	437	6,984	183	1,841	2,202	1,423	179,374	37,857	2,515	116,105	22,898	848	192,855
July 16	12,831	496	7,042	212	1,798	2,168	1,611	182,524	36,141	2,708	117,220	26,454	1,068	196,423
Aug. 20	12,764	392	6,941	365	1,817	2,128	1,514	194,649	39,283	2,965	127,576	24,825	1,334	208,748
Sept. 17	12,844	668	7,270	196	1,963	2,048	1,366	209,403	42,345	3,012	137,784	26,263	1,236	223,483
Sept. 30	13,164	486	7,446	292	1,837	2,264	1,324	223,342	46,385	3,487	146,196	27,275	964	237,470
Oct. 31	13,351	532	7,557	250	1,900	2,277	1,368	217,855	41,675	3,318	144,007	28,855	1,039	232,245
Nov. 28	13,609	582	7,478	218	2,029	2,229	1,656	224,889	41,044	3,151	150,783	29,912	1,441	239,940
Dec. 31	14,215	518	7,560	82	2,393	2,346	1,834	226,318	39,950	3,573	152,165	30,630	1,150	241,683

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	
1986 Feb. 19	—	35	318	3,251	44	89	2,283	2	—	—	—	662	1,678	960
Mar. 19	—	35	373	3,474	42	74	2,233	4	—	—	—	597	1,690	954
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
June 18	—	35	380	4,249	42	76	2,526	4	—	—	—	432	2,029	827
July 16	—	35	374	4,192	42	56	2,497	4	—	—	—	451	2,137	835
Aug. 20	—	35	425	4,053	42	39	2,393	—	—	—	—	385	2,301	920
Sept. 17	—	35	429	3,955	42	42	2,422	—	—	—	—	400	2,490	967
Sept. 30	—	35	405	3,946	32	42	2,855	—	—	—	—	348	2,743	1,000
Oct. 31	—	36	376	4,071	50	36	2,550	—	—	—	—	416	2,618	1,009
Nov. 28	—	36	378	3,944	39	21	2,543	—	—	—	—	428	2,929	976
Dec. 31	—	36	378	4,037	39	25	2,600	—	—	—	—	385	3,310	887

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						
1986 Feb. 19	20	1,583	159,589	25,340	27,416	1,397	570	7,675	122,532	143	14,901	851	2,446	7,431
Mar. 19	20	1,518	162,826	25,341	28,626	1,321	560	7,548	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	2,234	7,529
May 21	101	1,684	164,298	26,116	28,564	1,379	542	8,611	125,201	103	15,005	690	2,307	7,420
June 18	72	1,719	164,237	25,829	28,447	1,334	568	8,630	125,258	107	15,441	679	2,006	7,776
July 16	74	1,746	167,121	26,621	26,624	1,393	542	8,744	129,819	85	15,982	793	2,085	8,064
Aug. 20	66	1,787	178,382	27,641	28,649	1,395	545	9,491	138,302	99	16,763	1,057	1,907	8,131
Sept. 17	51	1,823	192,163	28,452	31,099	1,477	555	9,979	149,054	105	17,496	1,062	2,049	8,263
Sept. 30	51	1,920	204,855	30,524	33,628	1,498	516	11,207	158,006	125	18,393	720	1,947	8,899
Oct. 31	82	2,044	198,593	30,172	28,930	1,469	540	10,225	157,430	119	19,236	1,011	2,086	8,731
Nov. 28	92	2,121	205,934	30,575	28,119	1,322	530	10,447	165,515	135	19,149	1,215	2,090	9,043
Dec. 31	94	2,285	207,537	29,711	28,689	1,363	515	9,919	167,050	145	18,977	948	2,281	9,383

Table 3.6

Notes and definitions follow these tables

## 3.7

## Other overseas banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits								Other currency deposits						Sterling and other currencies
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 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	35,843	4,687	12,376	424	7,978	12,163	2,903	152,304	23,221	4,990	107,983	16,110	6,210	194,357
June 18	35,448	4,948	12,059	411	7,925	11,901	3,151	154,244	23,738	5,002	108,103	17,400	6,474	196,165
July 16	35,445	4,686	11,738	417	7,864	11,890	3,536	155,253	23,260	4,933	109,452	17,609	6,483	197,182
Aug. 20	35,599	5,379	11,800	411	8,085	11,905	3,399	158,487	22,889	5,035	112,268	18,295	6,773	200,860
Sept. 17	36,034	5,071	11,417	478	8,197	12,345	3,598	162,660	23,820	5,185	114,751	18,905	6,783	205,477
Sept. 30	37,564	6,129	13,004	481	8,092	12,482	3,506	173,772	26,473	5,745	121,906	19,647	6,930	218,266
Oct. 31	39,530	5,741	13,628	506	8,587	12,968	3,840	176,368	25,714	5,744	125,099	19,811	6,571	222,469
Nov. 28	39,898	5,921	13,944	503	8,514	13,116	3,823	175,479	25,538	5,796	124,224	19,922	6,771	222,149
Dec. 31	40,907	5,478	13,490	430	8,813	13,638	4,536	176,522	27,062	5,586	124,829	19,045	6,198	223,626

## 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
1986 Feb. 19	19	90	712	9,990	1,290	668	3,094	22	—	137	165	484	13,020	2,666
Mar. 19	19	90	767	10,490	1,243	646	3,397	22	8	156	187	466	13,819	2,810
Apr. 16	19	92	744	11,239	1,483	587	3,580	22	8	254	190	456	14,429	2,804
May 21	19	103	768	11,269	1,593	525	3,870	41	—	257	184	440	14,446	2,766
June 18	19	103	824	10,997	1,430	496	3,769	41	8	268	177	456	14,712	2,779
July 16	20	104	854	10,622	1,567	466	3,915	33	8	177	145	414	14,860	2,731
Aug. 20	20	108	825	10,372	1,457	443	3,849	31	8	218	151	421	15,292	2,771
Sept. 17	20	104	979	10,474	1,582	416	3,686	30	8	285	146	430	15,693	2,788
Sept. 30	20	103	782	11,436	1,632	409	4,337	27	8	194	174	461	15,649	2,793
Oct. 31	18	103	803	12,289	1,816	389	5,140	36	8	140	154	402	16,274	3,005
Nov. 28	18	103	822	11,426	1,925	395	4,917	51	8	67	165	400	17,460	2,949
Dec. 31	19	104	976	12,094	1,864	392	5,024	67	8	142	132	359	17,540	2,963

## Sterling assets continued

	Sterling assets continued		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
	Investments		Market loans and advances											
	British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas					
1985 Feb. 19	273	1,010	143,621	36,659	29,653	6,838	180	10,478	96,471	1,150	8,854	2,377	6,611	20,213
Mar. 19	319	1,051	146,133	37,040	30,665	6,919	143	10,770	97,636	1,195	8,955	2,409	6,482	21,136
Apr. 16	327	1,160	145,273	36,408	29,825	7,115	142	10,762	97,428	1,164	8,938	2,158	6,466	21,719
May 21	323	1,369	143,552	36,022	29,375	7,130	116	10,470	96,462	1,199	9,305	2,330	6,721	21,952
June 18	326	1,428	145,156	36,559	30,792	6,849	117	10,530	96,868	1,186	9,392	2,599	6,533	22,152
July 16	380	1,502	146,419	36,755	29,678	7,795	117	10,807	98,023	1,265	9,236	2,464	6,990	22,439
Aug. 20	412	1,485	149,191	37,066	30,316	7,532	122	10,677	100,544	1,340	9,744	2,724	6,966	22,824
Sept. 17	407	1,493	152,064	37,132	31,468	7,915	125	10,714	101,841	1,343	10,295	3,233	7,121	23,051
Sept. 30	416	1,602	162,433	38,276	34,574	8,242	128	11,125	108,364	1,372	10,924	3,493	6,859	23,750
Oct. 31	423	1,626	163,879	39,616	33,828	8,058	133	11,512	110,349	1,329	10,969	3,664	7,695	24,988
Nov. 28	400	1,631	163,633	39,721	33,074	8,409	127	11,920	110,103	1,362	11,137	3,270	8,137	25,941
Dec. 31	353	1,662	164,177	38,469	34,462	8,335	145	11,467	109,769	1,768	10,757	3,223	8,376	26,118

Notes and definitions follow these tables

Table 3.7

# 3.8

## Consortium banks: balance sheet

£ millions

Liabilities													Total liabilities/assets	
Sterling deposits							Other currency deposits					Sterling and other currencies		
Total	of which sight deposits	UK monetary sector	UK public sector	UK private sector	Overseas	CDs etc. and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc. and other short-term paper issued	Items in suspense and transmission, capital and other funds		
1986 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	12,509	3,906	366	7,841	396	1,958	16,787
June 18	2,146	299	839	6	386	832	84	12,505	4,066	380	7,642	418	1,984	16,636
July 16	2,340	417	949	7	421	876	88	12,500	4,020	377	7,714	388	2,054	16,895
Aug. 20	2,119	274	805	8	443	764	99	12,691	4,044	374	7,842	431	2,111	16,921
Sept. 17	2,273	290	914	26	455	780	98	13,159	4,075	383	8,215	486	2,126	17,558
Sept. 30	2,275	446	1,002	19	441	706	108	13,653	4,460	406	8,293	494	2,160	18,088
Oct. 31	2,165	311	902	18	427	740	78	13,822	4,588	413	8,291	530	2,225	18,212
Nov. 28	2,175	303	876	20	434	768	78	13,950	4,548	462	8,371	568	2,108	18,233
Dec. 31	2,319	259	1,001	3	472	696	148	13,447	4,548	442	7,916	541	2,076	17,842

### 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
1986 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
June 18	1	6	27	564	228	70	372	—	—	2	6	24	527	266
July 16	1	6	37	705	241	64	326	—	—	1	6	24	530	284
Aug. 20	1	6	27	511	178	61	313	—	—	1	6	24	549	294
Sept. 17	1	6	24	524	195	59	325	—	—	1	6	25	589	294
Sept. 30	1	6	24	521	198	59	425	—	—	1	6	24	598	296
Oct. 31	1	6	23	473	194	57	421	—	—	1	5	16	576	296
Nov. 28	1	6	29	555	194	55	437	—	—	—	6	15	567	312
Dec. 31	1	6	32	735	168	53	332	—	—	—	6	15	600	307

### 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					
1986 Feb. 19	156	179	13,141	5,633	1,435	276	—	222	11,208	110	924	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	12,801	5,558	1,334	342	3	344	10,778	113	1,034	266	239	1,442
June 18	112	187	12,709	5,434	1,350	359	3	314	10,683	214	1,053	269	232	1,319
July 16	114	282	12,712	5,297	1,395	304	3	256	10,753	199	1,057	304	239	1,345
Aug. 20	96	312	12,797	5,271	1,318	354	3	251	10,871	314	1,110	318	243	1,393
Sept. 17	178	264	13,326	5,499	1,493	401	3	264	11,164	207	1,242	292	251	1,507
Sept. 30	163	277	13,788	5,634	1,583	457	3	277	11,467	206	1,190	304	233	1,515
Oct. 31	177	194	13,975	5,770	1,387	546	4	268	11,770	317	1,218	261	229	1,448
Nov. 28	141	191	14,330	5,667	1,632	510	3	252	11,933	199	926	266	271	1,372
Dec. 31	170	247	13,573	5,577	1,380	554	—	277	11,362	315	1,023	257	309	1,372

Table 3.8

Notes and definitions follow these tables

# 3.9

## Quarterly reporting institutions: balance sheet

£ millions

Liabilities											Total liabilities/assets	
Sterling deposits					Other currency deposits					Sterling and other currencies non-deposit liabilities		
Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued	Total	UK monetary sector	Other United Kingdom	Overseas	CDs etc and other short-term paper issued			
1986 3rd qtr	1,702	181	1,135	379	7	1,390	367	140	845	38	938	4,030
4th "	1,754	231	1,158	355	9	1,532	406	130	959	37	631	3,916

### Sterling assets

	Cash and balances with the Bank of England	Balances with and loans to		Bills		Advances			Investments		
		UK monetary sector	Banks overseas	Treasury bills	Other bills	UK public sector	UK private sector	Overseas	British government stocks	UK local authorities and other public sector	Other
		1986 3rd qtr	3	1,383	50	—	18	20	544	43	61
4th "	3	1,359	43	—	14	19	622	44	61	2	106

### Currency assets

	Balances with and loans to				Bills	Investments	Sterling and other currencies miscellaneous assets
	UK monetary sector	UK public sector	UK private sector	Overseas			
1986 3rd qtr	693	1	51	618	31	172	132
4th "	637	—	75	682	43	71	135

Notes and definitions follow these tables

Table 3.9

## 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	
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
	June 18	8,377	7,607	128	6,382	1,861	6	286	74	143	69	9,014
	July 16	9,011	8,310	88	6,926	1,992	5	347	173	126	48	9,734
	Aug. 20	8,038	7,515	183	6,324	1,527	4	317	138	130	49	8,687
	Sept. 17	8,997	8,298	183	6,998	1,798	18	247	66	118	62	9,585
	Sept. 30	7,880	7,330	174	5,946	1,746	14	262	136	81	45	8,465
	Oct. 31	8,657	8,030	142	6,722	1,776	17	304	104	114	87	9,277
	Nov. 30	8,241	7,654	225	6,246	1,751	19	248	98	96	54	8,796
	Dec. 31	8,510	7,792	225	6,269	1,997	20	274	129	85	61	9,075

  

		Sterling assets											
		Total	Cash ratio deposits with the Bank of England	Bills				Funds lent					Overseas
				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	
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
	June 18	8,728	8	167	225	—	4,208	214	2,570	200	102	205	10
	July 16	9,388	8	229	211	—	3,923	193	3,178	330	93	263	25
	Aug. 20	8,370	8	43	51	—	2,957	696	2,670	386	90	476	11
	Sept. 17	9,340	8	172	92	—	4,593	113	2,550	450	81	333	2
	Sept. 30	8,201	8	24	9	—	3,956	731	1,675	485	80	353	3
	Oct. 31	8,968	8	7	5	—	4,619	390	2,581	320	80	306	55
	Nov. 30	8,499	8	36	38	—	3,881	497	2,353	369	83	646	59
	Dec. 31	8,753	8	244	12	—	3,789	489	2,850	332	82	299	77

  

		Sterling assets continued				Other currency assets			
		Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other
		British government stocks	Local authorities	Other					
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
	June 18	365	15	398	41	286	71	86	129
	July 16	357	14	497	67	346	180	59	107
	Aug. 20	439	15	460	68	317	102	57	158
	Sept. 17	352	14	496	85	245	59	37	149
	Sept. 30	245	14	536	80	264	79	24	160
	Oct. 31	26	11	487	73	309	78	104	127
	Nov. 30	13	10	447	60	297	97	26	174
	Dec. 31	22	13	476	61	322	124	30	168

Table 4

Notes and definitions follow these tables



# 5 *continued*

## Industrial detail *continued*

£ millions; loans and advances only in italics

		Agriculture, forestry and fishing	Energy and water supply industries					Construction					
			Total	Oil and extraction of natural gas	Other energy industries and water								
<b>Amounts outstanding</b>													
In sterling and other currencies	1984 Nov. 21	5,495	5,429	6,314	5,713	3,996	3,607	2,318	2,106	4,609	4,394		
	1985 Feb. 20	5,396	5,330	7,523	6,959	4,567	4,186	2,956	2,773	4,962	4,773		
	May 15	5,601	5,542	6,059	5,614	3,246	3,002	2,813	2,612	4,926	4,792		
	Aug. 21	5,860	5,800	5,424	5,050	3,024	2,833	2,400	2,217	4,976	4,790		
	Nov. 20	5,877	5,821	4,874	4,473	3,058	2,770	1,816	1,703	5,075	4,890		
	1986 Feb. 19	5,963	5,836	4,959	4,509	2,967	2,661	1,992	1,848	5,458	5,291		
	May 21	6,078	5,963	4,359	4,051	2,606	2,399	1,753	1,652	5,617	5,441		
	Aug. 20	6,292	6,221	4,588	4,272	2,850	2,636	1,738	1,636	5,711	5,457		
	End-Nov.	6,088	5,996	4,422	4,115	2,738	2,546	1,684	1,569	5,675	5,485		
<b>Changes</b>													
In sterling	1985 Feb. 20	- 98	- 98	+232	+281	- 43	- 21	+275	+302	+238	+264		
	May 15	+208	+214	-298	-207	-275	-166	- 23	- 41	- 85	- 37		
	Aug. 21	+258	+258	-467	-394	-137	- 82	-330	-312	+131	+ 78		
	Nov. 20	+ 22	+ 26	-381	-410	+139	+ 41	-520	-451	+ 87	+ 89		
	1986 Feb. 19	+ 66	- 5	- 19	- 68	- 8	-27	- 11	- 41	+367	+385		
	May 21	+116	+128	-375	-235	-211	-114	-164	-121	+167	+159		
	Aug. 20	+225	+269	-108	-115	- 71	- 78	- 36	- 37	+136	+ 58		
	End-Nov.	-218	-240	-188	-181	- 93	- 73	- 95	-108	- 31	+ 32		
In other currencies (adjusted for exchange rate effects)	1985 Feb. 20	- 4	- 4	+554	+543	+319	+307	+235	+236	+ 67	+ 69		
	May 15	+ 1	+ 1	-623	-598	-688	-663	+ 65	+ 65	+122	+128		
	Aug. 21	+ 2	+ 2	+ 97	+ 95	+ 77	+ 75	+ 20	+ 20	- 38	- 37		
	Nov. 20	- 4	- 5	- 95	- 94	- 60	- 59	- 35	- 35	+ 24	+ 23		
	1986 Feb. 19	+ 19	+ 21	+131	+132	- 68	- 67	+199	+199	+ 21	+ 21		
	May 21	+ 1	+ 1	-126	-124	- 94	- 92	- 32	- 32	+ 9	+ 8		
	Aug. 20	- 12	- 12	+287	+287	+287	+287	-	-	- 50	- 51		
	End-Nov.	+ 14	+ 14	-123	+121	-106	-104	- 17	-17	- 26	- 25		
<b>Garages, distribution, hotels and catering</b>													
		Total		Retail motor trades		Other retail distribution		Wholesale distribution		Hotels and catering		Transport and communications	
<b>Amounts outstanding</b>													
In sterling and other currencies	1984 Nov. 21	19,746	17,564	2,006	1,930	5,715	5,053	8,946	7,567	3,079	3,014	3,854	3,686
	1985 Feb. 20	21,829	18,947	2,094	2,016	5,712	5,049	10,699	8,623	3,324	3,259	4,060	3,960
	May 15	21,984	18,806	2,110	2,024	5,990	5,227	10,514	8,260	3,370	3,295	3,989	3,874
	Aug. 21	21,302	18,318	2,174	2,096	6,087	5,224	9,795	7,859	3,246	3,139	3,734	3,614
	Nov. 20	22,619	19,285	2,248	2,115	6,624	5,600	10,199	8,106	3,548	3,464	3,849	3,690
	1986 Feb. 19	22,754	19,528	2,502	2,349	6,409	5,422	10,206	8,196	3,637	3,561	3,871	3,701
	May 21	23,336	20,258	2,389	2,269	7,059	6,160	10,139	8,163	3,749	3,666	3,959	3,860
	Aug. 20	23,264	20,438	2,517	2,318	7,008	6,089	9,861	8,237	3,880	3,797	3,696	3,600
	End-Nov.	24,358	21,705	2,488	2,333	7,192	6,297	10,608	9,087	4,070	3,988	3,873	3,778
<b>Changes</b>													
In sterling	1985 Feb. 20	+752	+ 485	+ 73	+ 71	-100	- 92	+573	+298	+206	+208	+ 2	+ 67
	May 15	+605	+ 269	+ 32	+ 24	+261	+168	+237	+ 14	+ 75	+ 63	+149	+139
	Aug. 21	+ 41	+ 174	+ 84	+ 93	+157	+ 57	-112	+142	- 88	-118	- 75	- 86
	Nov. 20	+891	+ 621	+ 71	+ 16	+467	+306	+108	+ 34	+245	+265	+197	+159
	1986 Feb. 19	+ 91	+ 85	+185	+164	-226	-191	+ 26	- 3	+106	+115	- 56	- 69
	May 21	+897	+1,077	-123	- 90	+685	+771	+ 88	+157	+247	+239	+ 94	+165
	Aug. 20	-116	+ 63	+103	+ 25	- 83	-101	-277	- 2	+141	+141	- 97	- 94
	End-Nov.	+618	+ 645	- 11	+ 33	+110	+134	+349	+307	+170	+171	+ 84	+ 85
In other currencies (adjusted for exchange rate effects)	1985 Feb. 20	+701	+ 319	+ 5	+ 5	+ 75	+ 67	+632	+261	- 11	- 14	+ 12	+ 16
	May 15	+431	+ 371	- 3	- 3	+ 54	+ 44	+343	+291	+ 37	+ 39	+ 26	+ 21
	Aug. 21	-240	- 232	- 15	- 15	- 38	- 40	-188	-177	+ 1	-	- 48	- 43
	Nov. 20	+569	+ 471	+ 5	+ 4	+ 76	+ 76	+419	+320	+ 69	+ 71	- 47	- 48
	1986 Feb. 19	+ 95	+ 205	+ 71	+ 71	+ 13	+ 15	+ 25	+131	- 14	- 14	+ 91	+ 93
	May 21	-116	- 174	+ 15	+ 15	- 26	- 25	+ 12	- 43	-121	-121	+ 45	+ 45
	Aug. 20	-144	+ 39	+ 23	+ 23	+ 28	+ 26	- 80	+ 6	- 15	- 16	-190	-190
	End-Nov.	+215	+389	- 27	- 26	+ 60	+ 61	+176	+348	+ 6	+ 6	+ 34	+ 34

Table 5

Notes and definitions follow these tables



# 5 *continued*

## Industrial detail *continued*

£ millions; loans and advances only in italics

		Financial													
		Total		Building societies		Investment and unit trusts		Insurance companies and pensions funds		Leasing companies		Securities dealers, stockbrokers, jobbers, etc.(a)		Other financial (b)	
<b>Amounts outstanding</b>															
In sterling and other currencies															
1984	Nov. 21	32,007	<i>29,641</i>	1,420	<i>1,420</i>	2,369	<i>2,318</i>	2,248	<i>2,229</i>	4,508	<i>3,866</i>	—	—	21,462	<i>19,808</i>
1985	Feb. 20	35,456	<i>32,757</i>	1,515	<i>1,515</i>	2,366	<i>2,312</i>	2,578	<i>2,567</i>	4,977	<i>4,363</i>	—	—	24,020	<i>22,010</i>
	May 15	36,088	<i>32,987</i>	1,818	<i>1,818</i>	2,935	<i>2,859</i>	2,701	<i>2,676</i>	6,051	<i>5,315</i>	—	—	22,583	<i>20,319</i>
	Aug. 21	33,954	<i>30,827</i>	1,958	<i>1,958</i>	2,860	<i>2,812</i>	2,430	<i>2,407</i>	6,587	<i>5,769</i>	—	—	20,119	<i>17,881</i>
	Nov. 20	33,106	<i>30,111</i>	2,064	<i>2,064</i>	3,522	<i>3,439</i>	2,370	<i>2,343</i>	6,813	<i>6,034</i>	—	—	18,337	<i>16,231</i>
1986	Feb. 19	33,931	<i>30,148</i>	2,431	<i>2,431</i>	3,137	<i>3,039</i>	2,490	<i>2,459</i>	6,533	<i>5,459</i>	—	—	19,340	<i>16,760</i>
	May 21	37,278	<i>33,552</i>	2,428	<i>2,428</i>	3,874	<i>3,785</i>	2,695	<i>2,664</i>	7,395	<i>6,296</i>	—	—	20,886	<i>18,379</i>
	Aug. 20	39,369	<i>35,639</i>	2,782	<i>2,782</i>	3,717	<i>3,642</i>	3,000	<i>2,948</i>	7,783	<i>6,699</i>	—	—	22,087	<i>19,568</i>
	End-Nov.	54,955	<i>51,003</i>	3,356	<i>3,356</i>	3,725	<i>3,628</i>	2,917	<i>2,873</i>	7,742	<i>6,759</i>	12,480	12,331	24,735	<i>22,056</i>
<b>Changes</b>															
In sterling															
1985	Feb. 20	+1,260	+ <i>936</i>	+ 95	+ <i>95</i>	+ 39	+ <i>38</i>	+ 46	+ <i>55</i>	+ 463	+ <i>490</i>	—	—	+ 626	+ <i>258</i>
	May 15	+2,180	+ <i>1,792</i>	+303	+ <i>303</i>	+ 97	+ <i>74</i>	+ 7	+ <i>12</i>	+1,133	+ <i>1,011</i>	—	—	+ 640	+ <i>392</i>
	Aug. 21	+ 837	+ <i>804</i>	+140	+ <i>140</i>	+ 75	+ <i>103</i>	+ 80	+ <i>80</i>	+ 479	+ <i>397</i>	—	—	+ 63	+ <i>84</i>
	Nov. 20	+ 371	+ <i>518</i>	+106	+ <i>106</i>	+ 298	+ <i>267</i>	+ 45	+ <i>41</i>	+ 237	+ <i>277</i>	—	—	- 315	- <i>173</i>
1986	Feb. 19	+ 837	+ <i>42</i>	+367	+ <i>367</i>	- 10	- <i>22</i>	+199	+ <i>194</i>	- 314	- <i>610</i>	—	—	+ 595	+ <i>113</i>
	May 21	+2,405	+ <i>2,454</i>	- 3	- <i>3</i>	+ 267	+ <i>275</i>	+120	+ <i>120</i>	+ 838	+ <i>814</i>	—	—	+1,183	+ <i>1,248</i>
	Aug. 20	+1,689	+ <i>1,684</i>	+354	+ <i>354</i>	+ 86	+ <i>93</i>	+394	+ <i>373</i>	+ 314	+ <i>336</i>	—	—	+ 541	+ <i>528</i>
	End-Nov.	+3,379	+ <i>3,302</i>	+573	+ <i>573</i>	+ 202	+ <i>281</i>	+107	+ <i>115</i>	- 82	- <i>11</i>	—	—	+2,479	+ <i>2,322</i>
In other currencies (adjusted for exchange rate effects)															
1985	Feb. 20	+ 33	+ <i>48</i>	—	—	- 250	- <i>250</i>	+100	+ <i>100</i>	- 17	- <i>17</i>	—	—	+ 200	+ <i>215</i>
	May 15	+1,246	+ <i>1,216</i>	—	—	+ 761	+ <i>761</i>	+380	+ <i>359</i>	- 33	- <i>33</i>	—	—	+ 138	+ <i>129</i>
	Aug. 21	-1,465	- <i>1,460</i>	—	—	+ 41	+ <i>41</i>	-199	- <i>198</i>	+ 73	+ <i>73</i>	—	—	-1,380	- <i>1,376</i>
	Nov. 20	- 829	- <i>845</i>	—	—	+ 425	+ <i>421</i>	- 65	- <i>65</i>	- 7	- <i>7</i>	—	—	-1,182	- <i>1,194</i>
1986	Feb. 19	+ 119	+ <i>123</i>	—	—	- 356	- <i>359</i>	- 67	- <i>67</i>	+ 37	+ <i>37</i>	—	—	+ 505	+ <i>513</i>
	May 21	+1,469	+ <i>1,475</i>	—	—	+ 552	+ <i>552</i>	+134	+ <i>134</i>	+ 33	+ <i>33</i>	—	—	+ 750	+ <i>756</i>
	Aug. 20	+ 133	+ <i>133</i>	—	—	- 287	- <i>280</i>	-113	- <i>113</i>	+ 69	+ <i>61</i>	—	—	+ 464	+ <i>465</i>
	End-Nov.	-1,039	- <i>1,033</i>	—	—	- 410	- <i>410</i>	-257	- <i>257</i>	+ 26	+ <i>34</i>	—	—	- 398	- <i>400</i>
		Business and other services										Persons			
		Total		Central and local government services		Property companies		Business and other services (a)(b)		House purchase		Other			
<b>Amounts outstanding</b>															
In sterling and other currencies															
1984	Nov. 21	18,693	<i>18,183</i>	2,108	<i>2,091</i>	5,420	<i>5,378</i>	11,165	<i>10,714</i>	16,558		17,127			
1985	Feb. 20	22,377	<i>21,842</i>	2,186	<i>2,172</i>	5,850	<i>5,816</i>	14,341	<i>13,854</i>	17,224		17,628			
	May 15	23,050	<i>22,513</i>	2,504	<i>2,492</i>	5,938	<i>5,904</i>	14,608	<i>14,117</i>	17,755		18,180			
	Aug. 21	23,922	<i>23,451</i>	2,214	<i>2,203</i>	6,634	<i>6,624</i>	15,074	<i>14,624</i>	19,089		19,181			
	Nov. 20	25,081	<i>24,486</i>	2,144	<i>2,132</i>	7,111	<i>7,101</i>	15,826	<i>15,253</i>	20,495		20,126			
1986	Feb. 19	26,974	<i>26,420</i>	1,843	<i>1,823</i>	7,676	<i>7,665</i>	17,455	<i>16,932</i>	21,131		20,748			
	May 21	29,152	<i>28,577</i>	1,542	<i>1,523</i>	7,751	<i>7,738</i>	19,859	<i>19,316</i>	22,074		21,682			
	Aug. 20	32,077	<i>31,415</i>	1,423	<i>1,416</i>	8,126	<i>8,118</i>	22,528	<i>21,881</i>	23,844		22,699			
	End-Nov.	25,763	<i>25,102</i>	1,380	<i>1,358</i>	9,329	<i>9,320</i>	15,054	<i>14,424</i>	25,013		23,297			
<b>Changes</b>															
In sterling															
1985	Feb. 20	+ 961	+ <i>951</i>	+ 37	+ <i>39</i>	+ 347	+ <i>356</i>	+ 577	+ <i>556</i>	+ 667	+ <i>489</i>	+ 529	+ <i>548</i>		
	May 15	+1,031	+ <i>1,041</i>	+263	+ <i>264</i>	+ 217	+ <i>220</i>	+ 551	+ <i>557</i>	+ 1,334	+ <i>1,001</i>	+ 1,405	+ <i>942</i>		
	Aug. 21	+ 871	+ <i>904</i>	-239	- <i>237</i>	+ 748	+ <i>769</i>	+ 362	+ <i>372</i>	+ 1,334	+ <i>1,001</i>	+ 1,405	+ <i>942</i>		
	Nov. 20	+ 448	+ <i>339</i>	- 98	- <i>100</i>	+ 430	+ <i>430</i>	+ 116	+ <i>9</i>	+ 1,405	+ <i>942</i>	+ 1,405	+ <i>942</i>		
1986	Feb. 19	+ 436	+ <i>446</i>	-269	- <i>277</i>	+ 466	+ <i>464</i>	+ 239	+ <i>259</i>	+ 630	+ <i>600</i>	+ 937	+ <i>949</i>		
	May 21	+1,001	+ <i>975</i>	-291	- <i>289</i>	+ 45	+ <i>44</i>	+1,247	+ <i>1,220</i>	+ 1,776	+ <i>977</i>	+ 1,776	+ <i>977</i>		
	Aug. 20	+1,483	+ <i>1,394</i>	-103	- <i>93</i>	+ 354	+ <i>358</i>	+1,232	+ <i>1,129</i>	+ 1,776	+ <i>977</i>	+ 1,776	+ <i>977</i>		
	End-Nov.	+ 470	+ <i>470</i>	- 52	- <i>66</i>	+1,130	+ <i>1,128</i>	- 608	- <i>592</i>	+ 1,165	+ <i>59</i>	+ 1,165	+ <i>59</i>		
in other currencies (adjusted for exchange rate effects)															
1985	Feb. 20	+2,199	+ <i>2,189</i>	—	+ <i>1</i>	+ 24	+ <i>24</i>	+2,175	+ <i>2,164</i>	- 1	+ <i>1</i>	+ 3	+ <i>18</i>		
	May 15	+ 515	+ <i>491</i>	+116	+ <i>116</i>	- 56	- <i>60</i>	+ 455	+ <i>435</i>	- 1	+ <i>9</i>	+ 3	+ <i>18</i>		
	Aug. 21	+ 508	+ <i>540</i>	- 14	- <i>13</i>	- 17	- <i>13</i>	+ 539	+ <i>566</i>	- 1	+ <i>9</i>	+ 3	+ <i>18</i>		
	Nov. 20	+ 878	+ <i>860</i>	+ 39	+ <i>39</i>	+ 58	+ <i>58</i>	+ 781	+ <i>763</i>	+ 1	+ <i>4</i>	+ 3	+ <i>18</i>		
1986	Feb. 19	+1,534	+ <i>1,564</i>	- 28	- <i>28</i>	+ 104	+ <i>104</i>	+1,458	+ <i>1,488</i>	+ 6	+ <i>23</i>	+ 7	- <i>10</i>		
	May 21	+1,479	+ <i>1,486</i>	+ 4	+ <i>4</i>	+ 49	+ <i>49</i>	+1,426	+ <i>1,433</i>	+ 7	- <i>10</i>	+ 7	- <i>10</i>		
	Aug. 20	+1,274	+ <i>1,273</i>	- 22	- <i>22</i>	+ 11	+ <i>11</i>	+1,285	+ <i>1,284</i>	+ 6	+ <i>38</i>	+ 6	+ <i>38</i>		
	End-Nov.	-7,290	- <i>7,288</i>	- 10	- <i>10</i>	+ 46	+ <i>46</i>	-7,372	- <i>7,370</i>	+ 3	- <i>—</i>	+ 3	- <i>—</i>		

(a) Up to and including August 1986, securities dealers, stockbrokers, jobbers, etc are included within 'business and other services'. From November 1986, separate data will be available.  
 (b) Figures for November 1984 are affected by a reclassification from 'other financial' to 'other services'.

## 6

## UK monetary sector: consolidated balance sheet

£ millions

Liabilities												
	Total domestic deposits		Public sector deposits			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)
	Unadjusted	Seasonally adjusted	Sterling		Other currencies	Sterling		Other currencies		Sterling	Other currencies	
			Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted			
	Level at end of period											
1983 4th qtr	109,420	108,900	2,293	2,190	308	90,443	90,330	16,376	16,380	23,369	327,338	19,315
1984 1st qtr	110,351	111,800	2,237	2,270	312	90,456	92,000	17,346	17,530	24,896	342,006	21,552
2nd "	112,954	113,230	2,361	2,310	334	93,756	94,330	16,503	16,590	26,947	369,023	21,861
3rd "	116,096	117,080	2,295	2,420	250	96,071	97,010	17,480	17,650	28,713	394,660	23,232
4th "	124,294	123,450	2,503	2,410	431	100,414	100,090	20,946	20,950	29,661	423,956	25,082
1985 1st qtr	124,111	125,430	2,608	2,640	356	102,053	103,560	19,094	19,230	34,025	406,579	27,332
2nd "	128,399	128,490	2,596	2,540	306	106,035	106,490	19,462	19,460	33,650	383,434	29,245
3rd "	133,975	133,950	2,662	2,780	260	111,355	111,410	19,698	19,760	34,432	374,395	33,170
4th "	138,587	137,610	3,267	3,170	287	114,905	114,310	20,128	20,130	33,923	382,088	33,482
1986 1st qtr	145,547	146,770	3,585	3,620	201	120,984	122,360	20,777	20,790	37,799	386,876	33,005
2nd "	156,154	156,230	5,202	5,150	205	128,247	128,510	22,500	22,570	36,940	388,190	33,799
3rd "	167,110	166,970	5,193	5,310	269	134,515	134,550	27,133	27,110	37,712	453,235	35,080
4th "	172,078	171,130	5,041	4,940	308	138,165	137,630	28,564	28,560	39,549	454,121	36,487
Transactions in period												
1983 4th qtr	+ 4,721	+ 4,081	+ 206	- 20	- 61	+2,761	+2,323	+1,815	+1,839	+1,414	+ 3,156	- 191
1984 1st qtr	+ 731	+ 2,664	- 56	+ 73	+ 1	+ 10	+1,630	+ 776	+ 960	+1,527	+ 9,994	+1,656
2nd "	+ 1,679	+ 509	+ 39	- 48	+ 7	+3,292	+2,309	-1,659	-1,759	+1,970	+ 9,063	+ 780
3rd "	+ 1,940	+ 2,556	+ 19	+ 194	-105	+2,328	+2,690	- 302	- 213	+1,707	- 4,273	+1,883
4th "	+ 7,001	+ 5,341	+ 634	+ 417	+157	+3,936	+2,666	+2,274	+2,101	+ 951	+ 3,864	+2,230
1985 1st qtr	+ 919	+ 2,993	+ 105	+ 234	- 55	+1,628	+3,440	- 759	- 626	+4,299	+ 5,142	+2,828
2nd "	+ 5,508	+ 4,237	- 12	- 95	- 29	+3,982	+2,931	+1,567	+1,430	- 393	+ 777	+2,230
3rd "	+ 6,455	+ 6,383	+ 66	+ 235	- 33	+5,306	+4,995	+1,116	+1,186	+ 758	+ 7,964	+3,482
4th "	+ 4,830	+ 4,043	+ 605	+ 390	+ 29	+3,554	+3,048	+ 642	+ 576	- 516	+11,423	+ 166
1986 1st qtr	+ 6,819	+ 9,032	+ 318	+ 450	- 86	+5,810	+7,874	+ 777	+ 794	+3,882	+ 7,722	- 181
2nd "	+10,955	+ 9,888	+1,617	+1,536	+ 7	+7,266	+6,227	+2,065	+2,118	- 860	+ 8,471	+ 697
3rd "	+ 9,264	+ 9,015	- 9	+ 158	+ 46	+6,478	+6,159	+2,749	+2,652	+ 793	+33,366	-1,122
4th "	+ 5,076	+ 4,171	+ 443	+ 225	+ 95	+2,869	+2,155	+1,669	+1,696	+1,834	+ 9,349	+2,499
Total liabilities/assets												
	Assets											
	Lending to public sector						Lending to private sector				Lending to overseas sector	
	Sterling		Other currencies			Sterling		Other currencies		Sterling	Other currencies	
	Total	Central government	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	
Level at end of period												
1983 4th qtr	479,442	18,389	17,740	9,849	8,540	1,399	95,009	95,360	24,735	24,740	18,842	321,068
1984 1st qtr	498,805	17,564	19,520	9,390	8,174	1,352	97,201	96,770	26,103	26,100	20,795	335,790
2nd "	530,785	16,511	17,130	8,858	7,653	1,485	102,537	102,550	30,090	30,090	22,255	357,907
3rd "	562,701	17,755	18,130	9,475	8,280	1,822	104,332	104,500	33,724	33,720	23,676	381,392
4th "	602,993	19,299	18,400	10,155	9,144	2,011	108,507	108,890	38,028	38,030	25,323	409,825
1985 1st qtr	592,047	13,202	15,180	3,892	9,310	2,011	118,216	117,680	38,819	38,820	26,249	393,550
2nd "	574,728	13,302	13,820	4,284	9,018	1,933	122,644	122,650	37,844	37,840	25,884	373,121
3rd "	575,972	15,790	15,280	7,811	7,979	1,694	126,549	126,760	35,097	35,100	25,517	371,325
4th "	588,080	17,274	16,000	10,347	6,927	1,938	128,222	128,610	35,505	35,510	27,519	377,622
1986 1st qtr	603,227	15,131	17,450	8,774	6,357	1,834	137,726	136,870	37,465	37,470	27,645	383,426
2nd "	615,083	15,665	16,090	10,420	5,245	1,686	144,839	144,860	38,238	38,240	30,060	384,595
3rd "	693,137	16,111	15,790	11,175	4,936	1,994	151,974	152,160	44,847	44,850	31,502	446,709
4th "	702,235	16,279	15,320	11,592	4,687	1,877	157,539	157,620	44,546	44,550	33,503	448,491
Transactions in period												
1983 4th qtr	+ 9,100	+ 94	- 284	- 29	+ 123	+185	+3,122	+3,374	- 108	- 108	+1,304	+ 4,503
1984 1st qtr	+13,908	- 826	+1,714	- 460	- 366	- 36	+2,188	+1,405	+1,102	+1,102	+1,953	+ 9,527
2nd "	+13,492	-1,054	-2,411	- 532	- 522	+ 43	+5,317	+5,771	+ 808	+ 808	+1,386	+ 6,992
3rd "	+ 1,257	+1,235	+1,001	+ 608	+ 627	+115	+1,796	+1,926	+1,047	+1,047	+1,400	- 4,336
4th "	+14,046	+1,537	+ 286	+ 673	+ 864	+169	+4,178	+4,377	+1,948	+1,948	+1,651	+ 4,563
1985 1st qtr	+13,188	-6,097	-3,227	-6,263	+ 166	+ 89	+9,708	+8,788	+3,225	+3,225	+ 887	+ 5,376
2nd "	+ 8,122	+ 96	-1,377	+ 392	- 296	+ 35	+4,549	+5,095	+1,382	+1,382	- 373	+ 2,433
3rd "	+18,659	+2,433	+1,560	+3,486	-1,053	+ 22	+3,912	+4,114	- 806	- 806	- 368	+13,466
4th "	+15,903	+1,476	+ 952	+2,508	-1,032	+258	+1,670	+1,842	+ 939	+ 939	+1,983	+ 9,577
1986 1st qtr	+18,242	-2,164	+1,618	-1,595	- 569	+ 1	+9,736	+8,486	+2,353	+2,353	+ 131	+ 8,185
2nd "	+19,263	+ 534	-1,238	+1,646	-1,112	- 69	+7,091	+7,958	+1,582	+1,582	+2,409	+ 7,716
3rd "	+42,301	+ 512	- 348	+ 1	- 309	+200	+7,260	+7,418	+3,692	+3,692	+1,453	+29,184
4th "	+18,758	+ 197	- 626	+ 417	- 220	-100	+5,358	+5,263	+ 628	+ 628	+2,000	+10,675

Table 6

Notes and definitions follow these tables

7

# Central government borrowing requirement and its financing

Net sterling receipts or surplus +/-payments or deficit -

£ millions

	Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector			
		Total	Official reserves (increase -)(b)	Borrowing in foreign currency (including IMF drawings)	Other overseas holdings of central government debt		Total	Notes and coin	Non-marketable debt		
					Notes and coin	Marketable debt			Certificates of tax deposit	TSB claim on the FBS	
											Stocks
Financial years											
1981/82	- 7,614	+1,413	+2,749	-1,459	+13	+ 211	-101	-1,788	-317	- 38	-192
1982/83	-12,737	+2,526	+2,062	- 363	+25	+ 659	+143	- 785	-227	- 16	-107
1983/84	-12,289	+1,137	+ 32	- 100	+32	+1,167	+ 6	+ 588	+ 72	+ 29	-320
1984/85	-10,100	+2,387	+ 921	- 29	+52	+1,339	+104	-5,514	+229	+ 39	+208
1985/86	-10,938	+1,255	-2,428	+1,483	- 5	+2,244	- 41	+4,791	+278	- 25	-
Quarters											
1984 3rd qtr	- 2,272	+ 693	+ 279	+ 193	+ 7	+ 204	+ 10	+ 608	+134	- 7	-103
4th "	- 2,888	- 106	- 305	- 103	-66	+ 356	+ 12	+ 673	+784	- 5	- 5
1985 1st qtr	+ 5	+ 971	+ 90	+ 144	+27	+ 716	- 6	-6,263	-763	+ 45	-106
2nd "	- 2,913	+ 530	- 607	- 177	+66	+1,277	- 29	+ 392	+177	+ 49	-107
3rd "	- 4,411	+ 349	- 49	- 3	-15	+ 377	+ 39	+3,486	+ 33	+ 3	-
4th "	- 4,454	+ 941	-1,192	+1,672	-72	+ 550	- 17	+2,508	+389	+ 3	-106
1986 1st qtr	+ 840	- 565	- 580	- 9	+18	+ 40	- 34	-1,595	-321	+153	-
2nd "	- 6,386	+ 462	- 296	- 31	+56	+ 731	+ 2	+1,646	- 93	+ 8	-107
3rd "	- 3,973	+ 871	-2,321	+2,743	-74	+ 429	+ 94	+ 821	+158	-	-
4th "	- 1,118	+1,011	+ 306	- 95	-(c)	619(c)	+181(c)	+ 412	+248	- 25	-

  

	Sterling borrowing from monetary sector <i>continued</i>				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												
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	+13,687	+ 619	+3,072	+851	-	+9,339	-175	-19
1985/86	+3,803	+ 579	+142	- 6	+ 5,557	+ 469	+2,100	+191	-	+2,834	- 28	- 9
Quarters												
1984 3rd qtr	- 85	+ 636	+ 41	- 8	+ 2,874	- 3	+1,097	-213	-	+2,053	- 67	+ 7
4th "	+ 46	- 283	+136	-	+ 3,539	- 38	+ 722	+825	-	+2,198	-188	+20
1985 1st qtr	-4,804	- 543	-100	+ 8	+ 4,780	+ 430	+ 672	+ 29	-	+3,656	+ 20	-27
2nd "	+ 92	+ 109	+ 72	-	+ 1,658	- 151	+ 735	+ 92	-	+ 961	+ 19	+ 2
3rd "	+2,752	+ 460	+244	- 6	+ 1,077	- 272	+ 615	- 11	-	+ 730	+ 15	-
4th "	+2,082	+ 242	-102	-	+ 2,332	+ 580	+ 463	+382	-	+1,019	-112	-
1986 1st qtr	-1,123	- 232	- 72	-	+ 490	+ 312	+ 287	-272	-	+ 124	+ 50	-11
2nd "	+1,048	+ 608	+185	- 3	+ 1,558	- 454	+ 659	+510	-	+ 855	- 20	+ 8
3rd "	+ 298	+ 675	-313	+ 3	+ 1,738	+ 40	+ 863	+ 10	-	+ 894	- 54	-15
4th "	- 251	+ 226	+216	- 2	+ 2,969	+ 784(c)	+ 795	-418	-	+1,761(c)	+ 42(c)	+ 5

  

	Sterling borrowing from other public sector						Government-guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits
	Total	Non-marketable debt			Marketable debt				Other public sector debt	Commercial bills	Export and ship-building credit	
		Certificates of tax deposit	National savings	Other	Stocks	Treasury bills						
Financial years												
1981/82	+340	+195	+ 97	+ 79	- 6	- 25	-	+ 21	-265	-4,240	-	- 81
1982/83	+237	+214	- 6	+ 19	+ 8	+ 2	-	- 94	+311	+ 787	- 440	+ 79
1983/84	+467	- 16	- 18	+407	+20	+ 74	-	- 79	+212	-3,586	+ 440	+ 30
1984/85	-238	-119	+ 43	-178	+23	- 7	-	-356	+ 22	+2,695	-2,599	+ 16
1985/86	+108	- 23	+ 34	+ 28	+18	+ 51	-	-168	+321	-1,562	+ 673	- 37
Quarters												
1984 3rd qtr	+ 95	- 64	+ 52	+142	+ 2	- 37	-	-111	+ 35	-2,022	-	+100
4th "	-128	+124	- 71	-187	+ 6	-	-	- 37	+110	- 765	-	-398
1985 1st qtr	- 45	-168	+ 9	+100	+13	+ 1	-	- 89	+ 93	+2,890	-2,599	+257
2nd "	+ 83	- 75	- 27	+204	-19	-	-	- 49	+ 54	+ 109	+ 106	+ 30
3rd "	- 58	+274	+ 63	-396	+ 1	-	-	- 45	+ 61	- 352	- 70	- 37
4th "	+147	- 67	+ 26	+158	+ 6	+ 24	-	- 59	- 78	-3,776	+2,563	-124
1986 1st qtr	- 64	-155	- 28	+ 62	+30	+ 27	-	- 15	+284	+2,457	-1,926	+ 94
2nd "	- 42	+ 64	- 41	-132	+43	+ 24	-	- 70	-337	+1,222	+1,926	+ 21
3rd "	+ 20	+202	+ 13	-150	+20	- 65	-	- 35	- 89	+ 677	-	- 30
4th "	-213	+ 47	- 43	-254	+47	- 10	-	- 66	+ 89	-4,878	-	-442

(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.

(c) Provisional figures.

Notes and definitions follow these tables

Table 7

## 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														
1981/82	+ 5,959	+ 211	+ 147	+ 64	-1,392	- 539	-853	+7,146	- 17	+1,189	+2,438	+1,812	+1,724	- 6
1982/83	+ 5,140	+ 659	- 3	+ 662	- 136	+ 33	-169	+4,609	+150	+ 814	+1,654	+1,457	+ 534	+ 8
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+264	+9,774	+215	+1,760	+2,285	+2,932	+2,582	+ 20
1984/85	+10,223	+1,339	+ 293	+1,046	- 478	- 43	-435	+9,339	+ 80	+ 671	+2,585	+2,596	+3,407	+ 23
1985/86	+ 5,675	+2,244	+1,112	+1,132	+ 579	+ 93	+486	+2,834	- 10	- 815	+1,856	+1,963	- 160	+ 18
Quarters														
1984 3rd qtr	+ 2,895	+ 204	- 36	+ 240	+ 636	+ 265	+371	+2,053	+ 21	- 94	+ 465	+ 515	+1,146	+ 2
4th ..	+ 2,277	+ 356	+ 14	+ 342	- 283	+ 14	-297	+2,198	+ 49	+ 191	+ 870	+ 603	+ 485	+ 6
1985 1st qtr	+ 3,842	+ 716	+ 208	+ 508	- 543	- 389	-154	+3,656	+ 31	+ 327	+ 529	+1,091	+1,678	+ 13
2nd ..	+ 2,328	+1,277	+ 640	+ 637	+ 109	- 28	+137	+ 961	- 7	- 264	+ 724	+ 807	- 299	- 19
3rd ..	+ 1,568	+ 377	- 75	+ 452	+ 460	+ 421	+ 39	+ 730	+141	- 495	+ 265	+ 348	+ 471	+ 1
4th ..	+ 1,817	+ 550	+ 709	- 159	+ 242	+ 361	-119	+1,019	- 57	+ 523	+ 559	+ 459	- 465	+ 6
1986 1st qtr	- 38	+ 40	- 162	+ 202	- 232	- 661	+429	+ 124	- 87	- 579	+ 308	+ 349	+ 133	+ 30
2nd ..	+ 2,237	+ 731	+ 338	+ 393	+ 608	+ 830	-222	+ 855	+ 28	- 586	+ 503	+ 332	+ 578	+ 43
3rd ..	+ 2,018	+ 429	+ 45	+ 384	+ 675	+ 803	-128	+ 894	- 13	- 856	+ 817	+ 555	+ 391	+ 20
4th ..	+ 2,653	+ 619(a)			+ 226	+ 450	-224	+1,761(a)						+ 47

## 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												
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
1985/86	-6,005	-4,013	-2,451	+459	+11,680	+3,335	+3,054	+5,291	- 11	- 5	+ 16	+ 5,675
Quarters												
1984 3rd qtr	- 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 ..	-1,773	-1,174	- 392	-207	+ 4,101	+1,178	+1,322	+1,601	- 3	-	+ 3	+ 2,328
3rd ..	-1,458	-1,436	- 350	+328	+ 3,026	+ 587	+ 444	+1,995	-	-	-	+ 1,568
4th ..	- 716	- 910	- 515	+709	+ 2,533	+1,034	+ 425	+1,074	- 8	- 5	+ 13	+ 1,817
1986 1st qtr	-2,058	- 493	-1,194	-371	+ 2,020	+ 536	+ 863	+ 621	-	-	-	- 38
2nd ..	-2,371	-1,879	- 863	+371	+ 4,608	+ 269	+1,704	+2,635	-1,014	+332	+682	+ 2,237
3rd ..	- 939	- 554	- 385	-	+ 2,957	+ 432	+ 368	+2,157	-	-	-	+ 2,018
4th ..	-1,800	-1,135	- 665	-	+ 4,453	+1,926	+1,884	+ 643	- 1	-	+ 1	+ 2,653

## 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									
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
1985/86	+ 124	- 41	- 61	+20	+142	+128	+ 14	- 28	+ 51
Quarters									
1984 3rd qtr	- 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	- 29	- 53	+24	+ 72	+ 74	- 2	+ 19	-
3rd ..	+ 298	+ 39	+ 41	- 2	+244	+ 51	+193	+ 15	-
4th ..	- 207	- 17	- 46	+29	-102	+ 47	-149	-112	+ 24
1986 1st qtr	- 29	- 34	- 3	-31	- 72	- 44	- 28	+ 50	+ 27
2nd ..	+ 191	+ 2	- 55	+57	+185	+143	+ 42	- 20	+ 24
3rd ..	- 338	+ 94	+127	-33	-313	-187	-126	- 54	- 65
4th ..	+ 429	+181(a)			+216	-	+216	+ 42(a)	- 10

(a) Provisional figures.

# 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 Aug.	9.15	9.42	9.36	9.09	10.29	3.77	8.56	897.11	
Sept.	10.09	10.17	9.97	10.07	11.58	4.10	9.16	844.76	
Oct.	11.09	10.99	10.62	10.08	11.52	3.96	8.83	881.21	
Nov.	11.20	11.24	10.89	10.34	11.84	3.95	8.86	888.80	
Dec.	10.71	10.55	10.29	9.93	11.30	3.97	8.87	915.61	
Mondays									
1986 Aug.	11	9.31	9.57	9.47	9.24	10.56	4.04	9.52	836.90
"	18	9.25	9.50	9.42	9.21	10.44	3.87	9.16	873.09
"	26(a)	9.12	9.39	9.32	9.12	10.29	3.86	9.12	877.07
Sept.	1	9.54	9.80	9.71	9.36	10.34	3.75	8.50	903.19
"	8	9.13	9.39	9.31	9.09	10.52	3.75	8.50	904.11
"	15	9.82	10.03	9.89	9.49	10.80	3.91	8.77	882.80
"	22	10.77	10.65	10.38	9.89	11.18	3.94	8.85	876.19
"	29	11.44	11.17	10.75	10.18	11.46	4.15	9.26	835.90
Oct.	6	11.18	11.01	10.60	10.03	11.43	4.06	9.05	854.66
"	13	10.92	10.82	10.45	9.96	11.43	3.99	8.89	870.58
"	20	11.18	11.14	10.77	10.22	11.69	4.04	9.02	863.61
"	27	11.09	11.00	10.66	10.13	11.57	4.06	9.06	857.72
Nov.	3	10.94	10.85	10.48	10.06	11.46	3.94	8.78	886.42
"	10	11.15	11.04	10.66	10.22	11.47	3.89	8.68	898.78
"	17	11.28	11.27	10.86	10.27	11.66	3.96	8.48	834.71
"	24	11.31	11.34	10.96	10.38	11.80	3.95	8.86	888.80
Dec.	1	11.32	11.32	10.96	10.40	11.78	3.99	8.96	883.38
"	8	11.31	11.30	10.96	10.35	11.72	4.05	9.13	888.53
"	15	11.13	11.08	10.73	10.18	11.57	4.05	9.07	894.95
"	22	10.88	10.81	10.48	10.02	11.46	4.03	9.01	901.44
"	29	10.75	10.63	10.35	9.96	11.41	3.98	8.90	913.00
1987 Jan.	5	10.54	10.44	10.17	9.82	11.09	3.96	8.86	916.94
"	12	10.42	10.25	10.01	9.72	10.99	3.77	8.43	962.78
"	19	10.44	10.17	10.04	9.74	11.00	3.74	8.37	972.71

(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		
	Discount rates per cent per annum					Interest rates per cent per annum					
	£ millions										
Fridays											
1986 Aug.	8	450	100	9.54	9½	10¼	10	9½	8½-10¼	9½	9½
"	15	430	100	9.34	9½	10¼	10	9½	9-10¼	9½	9½
"	22	533	100	9.23	9½	10¼	10	9½	8-10½	9½	9½
"	29	430	100	9.34	9½	10½	10	9½	10-10½	9½	9½
Sept.	5	307	100	9.44	9½	10½	10	9½	8-10¼	9½	10½
"	12	445	100	9.63	9½	10½	10	9	6-9½	9½	9½
"	19	471	100	9.67	9½	10½	10	9	7-9	10½	10½
"	26	313	100	9.69	10½	11½	10	9½	2-8	10½	10½
Oct.	3	—	—	—	10½	11½	10	9½	8½-9½	10½	11
"	10	—	—	—	10½	11½	10	8½	8½-12	10½	10½
"	17	577	100	10.69	11½	11½	11	10½	10½-11½	11½	11½
"	24	503	100	10.63	10½	11½	11	10½	11-12½	11½	11½
"	31	298	100	10.56	10½	11½	11	10½	10½-12	11½	10½
Nov.	7	450	100	10.57	10½	11½	11	10½	8-11½	11½	10½
"	14	456	100	10.64	10½	11½	11	10	10-12	11½	11½
"	21	320	100	10.66	10½	11½	11	10	9½-10½	11½	11½
"	28	469	100	10.67	10½	11½	11	10½	11½-11½	11½	11½
Dec.	5	419	100	10.67	10½	11½	11	10½	10½-11½	11½	11½
"	12	411	100	10.66	10½	11½	11	10½	10½-11½	11½	11½
"	19	309	100	10.66	10½	11½	11	10½	10½-11½	11½	11½
"	24(a)	386	100	10.65	10½	11½	11	10½	10-11½	11½	11½
1987 Jan.	2	364	100	10.47	10½	11½	11	10½	10½-11	11½	11½
"	9	267	100	10.53	10½	11½	11	10½	10½-11½	11½	11
"	16	314	100	10.51	10½	11½	11	10½	10½-11½	11½	10½

(a) Wednesday.



# 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				1987			
Nov. 28	252	10 $\frac{3}{4}$ -11 $\frac{1}{2}$	Dec. 2	Jan. 9	945	10 $\frac{3}{4}$ -10 $\frac{3}{4}$	Jan. 15
Dec. 4	111	10 $\frac{3}{4}$ -11	Dec. 10	" 15	271	10 $\frac{3}{4}$ -10 $\frac{3}{4}$	Feb. 2
" 24	378	10 $\frac{3}{4}$ -10 $\frac{3}{4}$	Dec. 29	"	1,068(a)(c)	11 $\frac{1}{2}$	Feb. 23
" 31	398	10 $\frac{3}{4}$	Jan. 6	" 19	339	10 $\frac{3}{4}$ -10 $\frac{3}{4}$	Jan. 22
1987				" 20	155	10 $\frac{3}{4}$ -11	Jan. 26
Jan. 2	615	10 $\frac{3}{4}$	Jan. 6	" 21	573	10 $\frac{3}{4}$ -11	Jan. 26
" 6	1,067(a)(b)	11 $\frac{1}{2}$	Mar. 9	" 23	327	10 $\frac{3}{4}$	Jan. 28

(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) One-week and one-month interest rate options were also available. Banks choosing the one-week rate could opt to commit themselves on a roll-over date to a fixed rate for the rest of the period.

(c) A one-week interest rate option was also available. Banks choosing the one-week rate could opt to commit themselves on a roll-over date to a fixed rate for the rest of the period.

# 11.1 Money stock: amounts outstanding

## Components of M1, £M3, M3 and M2

£ millions

	Notes and coin in circulation with public	UK private sector sterling sight deposits		M1 (1 + 2 + 3)	UK private sector sterling time deposits	£M3 (4 + 5)	UK private sector deposits in other currencies	M3 (6 + 7)	Other UK private sector sterling retail deposits with banks (part of 3 + 5)	UK private sector retail shares and deposits with building societies	National Savings Bank ordinary account	M2 (1 + 2 + 9 + 10 + 11)
		Non-interest-bearing	Interest-bearing									
<b>At end-quarter</b>												
1982 2nd qtr	10,479	18,326	8,458	37,263	50,086	87,349	11,066	98,415	23,549	46,666	1,690	100,710
3rd "	10,745	18,798	8,659	38,202	50,671	88,873	11,718	100,591	23,508	47,375	1,681	102,107
4th "	11,221	19,438	9,998	40,657	51,456	92,113	12,717	104,830	28,112	49,110	1,676	109,557
1983 1st qtr	11,761	19,627	10,308	41,696	52,880	94,576	13,668	108,244	28,703	50,456	1,734	112,281
2nd "	11,759	19,637	10,320	41,716	52,961	94,677	13,940	108,617	28,703	50,456	1,734	112,289
3rd "	11,386	20,175	11,247	42,808	55,236	98,044	13,429	111,473	30,284	51,736	1,744	115,325
4th "	11,611	20,458	11,186	43,255	55,888	99,143	14,185	113,328	29,570	52,060	1,746	115,445
1984 1st qtr	11,866	21,624	11,700	45,190	57,119	102,309	16,376	118,685	30,082	56,093	1,747	121,412
2nd "	11,958	21,561	13,309	46,828	55,586	102,414	17,346	119,760	29,484	60,099	1,758	124,860
3rd "	12,188	22,389	14,332	48,909	57,035	105,944	16,503	122,447	30,243	63,095	1,749	129,664
4th "	12,185	22,614	15,546	50,345	57,911	108,256	17,480	125,736	30,192	63,980	1,729	130,700
1985 1st qtr	12,147	23,921	16,096	52,164	60,397	112,561	20,946	133,507	30,991	66,591	1,740	135,390
2nd "	12,577	23,053	18,385	54,015	60,615	114,630	19,094	133,724	31,742	67,989	1,734	137,095
3rd "	12,426	22,884	21,072	56,392	62,069	118,461	19,462	137,923	33,589	68,135	1,714	138,758
4th "	12,154	23,851	23,057	59,062	64,447	123,509	19,698	143,207	35,023	70,141	1,692	142,861
1986 1st qtr	12,734	24,339	24,550	61,623	66,016	127,639	20,128	147,767	36,043	73,353	1,694	148,163
2nd "	13,046	24,333	27,465	64,844	69,186	134,030	20,777	154,807	37,345	75,729	1,689	152,142
3rd "	12,627	26,498	29,806	68,931	71,943	140,874	22,500	163,374	40,071	78,407	1,668	159,271
4th "	12,617	29,689	31,690	73,996	73,136	147,132	27,133	174,265	41,130	80,030	1,660	165,126
1987 1st qtr	13,400	28,061	33,572	75,033	76,532	151,565	28,564	180,129	42,886	81,889	1,640	166,054
<b>At end-month</b>												
1985 July	12,295	23,107	21,363	56,765	63,332	120,097	..	..	34,027	68,242	1,706	139,377
Aug.	12,690	23,245	22,266	58,201	64,110	122,311	..	..	34,731	68,569	1,695	140,930
Sept.	12,154	23,851	23,057	59,062	64,447	123,509	..	..	35,023	70,141	1,692	142,861
Oct.	12,393	23,232	23,624	59,249	65,800	125,049	..	..	35,473	71,073	1,688	143,859
Nov.	12,929	24,168	24,061	61,158	65,643	126,801	..	..	36,334	71,657	1,674	146,762
Dec.	12,734	24,339	24,550	61,623	66,016	127,639	..	..	36,043	73,353	1,694	148,163
1986 Jan.	12,630	22,931	24,846	60,407	66,683	127,090	..	..	36,838	74,352	1,693	148,444
Feb.	12,745	23,373	25,614	61,732	66,365	128,097	..	..	36,731	74,948	1,693	149,490
Mar.	13,046	24,333	27,465	64,844	69,186	134,030	..	..	37,345	75,729	1,689	152,142
Apr.	12,416	24,892	27,748	65,056	70,017	135,073	..	..	38,086	76,592	1,683	153,669
May	13,025	25,278	28,957	67,260	72,293	139,553	..	..	38,168	77,260	1,675	155,406
June	12,627	26,498	29,806	68,931	71,943	140,874	..	..	40,071	78,407	1,668	159,271
July	13,070	26,588	30,820	70,478	71,943	142,421	..	..	41,657	79,221	1,663	162,199
Aug.	13,434	26,270	31,119	70,823	72,103	142,926	..	..	40,576	80,461	1,658	162,399
Sept.	12,617	29,689	31,690	73,996	73,136	147,132	27,133	174,265	41,130	80,030	1,660	165,126
Oct.	13,215	27,018	33,406	73,639	74,709	148,348	28,093	176,441	42,180	81,983	1,658	166,054
Nov.	13,510	27,633	34,641	75,784	74,734	150,518	29,011	179,529	42,664	81,889	1,656	167,352
Dec.	13,400	28,061	33,572	75,033	76,532	151,565	28,564	180,129	42,886	81,889	1,640	166,054

Seasonally adjusted  
(financial year constrained)

Seasonally adjusted  
(calendar year constrained(a))

	Seasonally adjusted (financial year constrained)					Seasonally adjusted (calendar year constrained(a))				
	Non-interest-bearing M1	M1	£M3	M3	M2	Non-interest-bearing M1	M1	£M3	M3	M2
	13	14	15	16	17	18	19	20	21	22
<b>At end-month</b>										
1985 July	35,111	56,487	119,573	..	138,975	28,870	37,330	87,720	98,910	100,660
Aug.	35,362	57,643	121,550	..	141,022	29,650	38,310	89,360	101,410	103,040
Sept.	35,853	58,927	123,214	..	143,465	30,290	40,290	91,520	104,240	109,620
Oct.	35,175	58,855	124,009	..	144,332	31,320	41,630	95,741	109,746	112,890
Nov.	36,075	60,210	125,303	..	147,109	31,330	41,650	95,850	110,130	112,900
Dec.	36,366	60,917	126,220	..	147,859	31,380	42,630	98,060	111,570	114,800
1986 Jan.	36,798	61,691	128,422	..	149,935	32,480	43,660	99,290	113,450	116,460
Feb.	37,218	62,925	129,754	..	151,162	33,120	44,820	101,730	118,110	121,460
Mar.	37,079	64,548	134,538	..	152,593	33,600	46,910	103,690	121,220	125,640
Apr.	37,088	64,893	135,881	..	154,287	34,560	48,890	106,240	122,830	129,410
May	37,795	66,862	140,097	..	155,750	35,180	50,720	109,050	126,700	131,910
June	38,975	68,788	141,299	..	159,089	35,700	51,800	112,040	132,990	135,460
July	39,224	70,087	142,539	..	161,629	35,720	54,110	115,830	135,060	137,920
Aug.	39,235	70,433	143,078	..	162,454	35,290	56,360	118,630	138,090	138,590
Sept.	42,432	74,132	147,244	174,377	165,811	36,280	59,340	123,700	143,460	143,860
Oct.	39,703	73,157	147,357	175,450	166,271	37,400	64,860	135,120	155,910	152,900
Nov.	40,116	74,831	149,242	178,253	167,633	40,010	68,920	141,220	163,790	160,080
Dec.	40,336	73,909	150,259	178,823	..	42,700	74,390	147,350	174,460	166,050
1987 1st qtr	..	..	..	..	..	40,520	74,090	150,360	178,930	..

(a) Consistent with Tables 6 and 19 (see additional notes to the tables).

Table 11.1

Notes and definitions follow these tables







# 11.3 *continued*

## Supplementary details

£ millions; seasonally adjusted figures in italics

	Purchases of central government debt by UK private sector (other than banks)								External and foreign currency counterparts (increase -, except sterling lending to overseas)					Total	
	Marketable debt		National savings(a)			Tax instruments			Other(a)	Finance of public sector	Transactions of UK banks				
	Stocks	Treasury bills	Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained	Financial year con- strained	Calendar year con- strained			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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<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	- 584	-2,653
1984/85	-9,339	+175	-3,072			- 851			+23	-2,024	-2,834	-2,241	+3,790	+1,622	-1,687
1985/86	-2,834	+ 28	-2,100			- 191			+18	-1,797	+2,279	-4,008	-1,252	+2,271	-2,507
<b>Quarters</b>															
1984 1st qtr	-1,748	-124	- 990	- 938	- 942	+ 330	+ 20	+ 39	-21	- 578	- 166	- 739	+1,331	- 717	- 869
2nd "	-1,432	- 60	- 581	- 685	- 692	+ 210	-242	-220	+20	- 380	- 649	- 311	+ 376	- 448	-1,412
3rd "	-2,053	+ 67	-1,097	-1,148	-1,154	+ 213	+168	+204	- 7	- 624	- 674	- 620	+ 987	+ 223	- 708
4th "	-2,198	+188	- 722	- 607	- 602	+ 825	-532	-515	-19	- 27	+ 771	-1,232	+1,161	-1,280	- 607
1985 1st qtr	-3,656	- 20	- 672	- 632	- 641	- 29	-245	-252	+29	- 993	-2,282	- 78	+1,266	+3,127	+1,040
2nd "	- 961	- 19	- 735	- 853	- 854	- 92	-116	-108	+ 2	- 802	+1,176	- 609	- 619	+ 298	- 556
3rd "	- 730	- 15	- 615	- 656	- 664	+ 11	- 50	- 13	+ 1	- 423	+ 883	-1,077	- 907	+1,069	- 455
4th "	-1,019	+111	- 462	- 342	- 325	- 382	-125	-119	+ 3	- 920	+ 576	- 745	+ 397	-1,975	-2,667
1986 1st qtr	- 124	- 50	- 287	- 248	- 257	+ 272	+100	+102	+12	+ 348	- 356	-1,577	- 123	+2,879	+1,171
2nd "	- 855	+ 20	- 659	- 774	- 779	- 510	-633	-636	- 1	- 305	+1,725	+ 277	- 428	- 430	+ 839
3rd "	- 894	+ 55	- 864	- 781	- 784	- 10	+ 22	+ 53	+17	- 784	+ 861	- 423	+ 222	-1,575	-1,699
4th "	-1,755	- 42	- 796	- 804	- 786	+ 418	+778	+651	+ 4	- 864	- 799	- 455	+1,419	-1,675	-2,374
<b>Month ended</b>															
1985 July	- 205	- 32	- 153			- 173			..	- 221	..	..	..	..	..
Aug.	- 100	- 12	- 279			+ 76			..	+ 16	..	..	..	..	..
Sept.	- 425	+ 29	- 182			+ 108			..	- 218	..	..	..	..	..
Oct.	- 249	- 26	- 212			- 98			..	- 581	..	..	..	..	..
Nov.	- 952	+ 9	- 173			- 29			..	+ 39	..	..	..	..	..
Dec.	+ 182	+128	- 74			- 255			..	- 378	..	..	..	..	..
1986 Jan.	+ 387	+ 30	- 152			+1,015			..	- 22	..	..	..	..	..
Feb.	+ 615	- 56	- 64			- 496			..	+ 30	..	..	..	..	..
Mar.	- 352	- 24	- 59			- 247			..	+ 340	..	..	..	..	..
Apr.	- 779	- 37	- 126			- 275			..	- 410	..	..	..	..	..
May	+ 989	+ 43	- 219			- 110			..	+ 19	..	..	..	..	..
June	-1,065	+ 14	- 315			- 125			..	+ 86	..	..	..	..	..
July	- 142	+ 44	- 335			- 157			..	- 699	..	..	..	..	..
Aug.	-1,037	+ 4	- 348			- 131			..	- 218	..	..	..	..	..
Sept.	+ 285	+ 7	- 164			+ 278			..	+ 133	..	..	..	..	..
Oct.	-1,129	+ 13	- 303			+ 218			- 6	- 486	+ 601	- 423	+ 697	- 228	+ 161
Nov.	- 614	+ 27	- 257			- 102			- 2	- 308	- 781	+ 245	- 5	+ 681	- 168
Dec.	- 12	- 82	- 236			+ 302			+12	- 70	- 619	- 277	+ 727	-2,128	-2,367

### Banks' sterling lending to the UK private sector: amounts outstanding

£ millions

	Unadjusted	Seasonally adjusted	
		Financial year constrained	Calendar year constrained
<b>At end-quarter</b>			
1984 1st qtr	107,046	106,526	106,615
2nd "	109,790	109,717	109,803
3rd "	113,607	113,718	113,775
4th "	118,547	118,925	118,930
1985 1st qtr	125,647	125,070	125,111
2nd "	129,932	129,859	129,938
3rd "	134,234	134,421	134,445
4th "	139,391	139,793	139,779
1986 1st qtr	146,669	145,777	145,813
2nd "	152,329	152,243	152,350
3rd "	158,782	158,957	159,013
4th "	169,221	169,298	169,373
<b>At end-month</b>			
1985 July	131,256	131,726	
Aug.	131,741	133,136	
Sept.	134,234	134,421	
Oct.	136,217	136,312	
Nov.	137,261	138,171	
Dec.	139,391	139,793	
1986 Jan.	139,808	140,297	
Feb.	142,881	143,669	
Mar.	146,669	145,777	
Apr.	146,752	147,225	
May	148,235	149,225	
June	152,329	152,243	
July	155,224	155,523	
Aug.	156,970	158,238	
Sept.	158,782	158,952	
Oct.	162,160	162,503	
Nov.	165,485	166,413	
Dec.	169,221	169,298	

(a) Before October 1986, monthly purchases of 'other' central government debt by the UK private sector are included indistinguishably within national savings (column 3).

# 12.1 Private sector liquidity: amounts outstanding

£ millions:

	£M3 less deposits of over 2 years original maturity	Treasury bills	Bank bills	Local authority temporary debt	Certificates of tax deposit	PSL1 (1+2+3+4+5)	Building society holdings of liquid assets	Building society shares, deposits and CDs (a)	Term shares with withdrawal facilities	Term shares without withdrawal facilities	SAYE deposits with building societies	National savings deposits and securities	Sterling bank deposits of over 2 years original maturity	PSL2(b) (6-7+8+9+10+11+12+13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>At end-quarter</b>														
1982 2nd qtr	86,044	163	294	3,154	1,383	91,038	3,893	49,042	7,901	4,318	260	6,502	1,305	
3rd "	87,480	324	267	2,716	2,029	92,816	4,355	49,716	9,928	4,317	263	6,661	1,393	
4th "	90,667	257	370	1,988	2,311	95,593	5,112	51,504	11,641	4,216	268	7,209	1,446	
1983 1st qtr	93,223	383	502	2,265	2,200	98,573	3,232	53,004	12,127	4,072	268	7,466	1,454	
2nd "	96,560	396	673	2,205	2,187	102,021	3,485	55,108	12,406	3,816	274	7,551	1,484	
3rd "	97,584	371	570	2,148	2,247	102,920	4,115	57,080	13,242	3,908	275	7,715	1,559	
4th "	100,736	286	642	2,002	2,282	105,948	5,676	60,065	14,514	3,799	280	7,930	1,573	
1984 1st qtr	100,840	410	257	2,294	1,952	105,753	4,974	63,444	14,909	3,742	286	8,281	1,574	193,015
2nd "	104,350	470	793	2,552	2,162	110,327	4,549	66,727	15,017	3,657	294	8,323	1,594	201,390
3rd "	106,592	403	545	2,910	1,949	112,399	5,071	69,864	14,809	3,531	301	8,332	1,664	205,829
4th "	110,814	215	564	2,397	2,774	116,764	6,457	74,563	14,423	3,363	303	8,488	1,747	213,194
1985 1st qtr	112,783	235	518	2,629	2,803	118,968	4,634	77,708	13,941	3,274	297	8,649	1,847	220,050
2nd "	116,567	254	451	2,752	2,895	122,919	5,694	79,302	15,820	3,362	304	8,758	1,894	226,665
3rd "	121,569	269	555	2,543	2,884	127,820	7,585	82,821	15,918	2,992	323	8,864	1,940	233,093
4th "	125,595	158	638	2,050	3,266	131,707	9,430	89,147	14,576	2,600	349	9,013	2,044	240,006
1986 1st qtr	131,967	208	665	1,850	2,994	137,684	8,976	93,474	14,061	2,301	372	9,118	2,063	250,097
2nd "	138,782	188	1,194	1,281	3,504	144,949	9,126	97,084	13,597	1,963	395	9,287	2,092	260,241
3rd "	144,784	133	1,399	1,379	3,514	151,209	9,616	99,112	12,955	1,970	395	9,509	2,348	267,882
4th "	149,221	175	1,312	1,559	3,652	155,919	10,715		119,802			9,651	2,344	277,001
<b>At end-month</b>														
1985 June	116,567	254	451	2,752	2,895	122,919	5,694	79,302	15,820	3,362	304	8,758	1,894	226,665
July	118,188	286	486	2,697	3,068	124,725	6,337	80,876	16,191	3,089	310	8,787	1,909	229,550
Aug.	120,387	298	521	2,275	2,992	126,473	6,957	81,357	16,422	3,041	317	8,810	1,924	231,387
Sept.	121,569	269	555	2,543	2,884	127,820	7,585	82,821	15,918	2,992	323	8,864	1,940	233,093
Oct.	123,074	295	583	2,198	2,982	129,132	8,167	84,590	15,396	2,864	332	8,921	1,975	235,043
Nov.	124,791	286	611	1,982	3,011	130,681	8,392	86,118	14,870	2,729	340	8,954	2,010	237,310
Dec.	125,595	158	638	2,050	3,266	131,707	9,430	89,147	14,576	2,600	349	9,013	2,044	240,006
1986 Jan.	125,040	128	647	2,249	2,251	130,315	8,207	91,345	14,224	2,567	357	9,096	2,050	241,747
Feb.	126,041	184	656	2,055	2,747	131,683	8,154	92,418	14,132	2,394	364	9,104	2,056	243,997
Mar.	131,967	208	665	1,850	2,994	137,684	8,976	93,474	14,061	2,301	372	9,118	2,063	250,097
Apr.	133,000	245	841	1,450	3,269	138,805	9,622	95,006	13,793	2,290	380	9,177	2,073	251,902
May	137,470	202	1,017	1,382	3,379	143,450	9,888	95,798	13,700	2,137	387	9,220	2,083	256,887
June	138,782	188	1,194	1,281	3,504	144,949	9,126	97,084	13,597	1,963	395	9,287	2,092	260,241
July	140,244	144	1,262	1,467	3,661	146,778	9,229	98,620	13,085	1,815	395	9,370	2,177	263,011
Aug.	140,664	140	1,330	1,337	3,792	147,263	9,441	99,725	12,761	1,820	395	9,444	2,262	264,229
Sept.	144,784	133	1,399	1,379	3,514	151,209	9,616	99,112	12,955	1,970	395	9,509	2,348	267,882
Oct.	146,111	120	1,320	1,600	3,296	152,447	10,376	101,843	12,766	1,942	395	9,588	2,237	270,842
Nov.	148,302	93	1,304	1,505	3,398	154,602	10,024	102,230	12,697	1,941	395	9,625	2,216	273,682
Dec.	149,221	175	1,312	1,599	3,652	155,919	10,715		119,802			9,651	2,344	277,001

Seasonally adjusted  
(financial year constrained)

	PSL1 15	PSL2 16
<b>At end-month</b>		
1985 June	122,620	226,295
July	123,978	228,586
Aug.	125,475	231,107
Sept.	127,301	233,596
Oct.	127,825	234,760
Nov.	129,247	237,307
Dec.	130,289	239,314
1986 Jan.	132,522	243,204
Feb.	133,827	245,916
Mar.	138,071	250,403
Apr.	139,226	252,302
May	143,611	257,269
June	145,253	260,398
July	146,794	262,798
Aug.	147,367	264,969
Sept.	151,149	267,663
Oct.	151,216	269,472
Nov.	153,421	272,916
Dec.	154,573	274,995

Seasonally adjusted  
(calendar year constrained(c))

	PSL1 17	PSL2(b) 18
<b>At end-quarter</b>		
1982 2nd qtr	91,443	
3rd "	93,249	
4th "	95,097	
1983 1st qtr	99,818	
2nd "	101,994	
3rd "	102,865	
4th "	105,479	
1984 1st qtr	107,148	194,167
2nd "	110,652	201,378
3rd "	113,197	207,257
4th "	116,360	213,406
1985 1st qtr	120,210	221,084
2nd "	123,031	226,553
3rd "	127,952	234,062
4th "	130,963	239,828
1986 1st qtr	138,765	251,246
2nd "	145,285	260,869
3rd "	151,310	268,598
4th "	154,778	276,404

(a) Excluding term shares and SAYE deposits.

(b) For the earlier definition of PSL2, see June 1986 *Bulletin*, page 186, footnote (1).

(c) Consistent with Tables 6 and 19, see additional notes to the tables.

Table 12.1

Notes and definitions follow these tables

# 12.2 Private sector liquidity: changes

£ millions;

12 month percentage changes in italics

	EM3 less deposits of over 2 years original maturity	Treasury bills	Bank bills	Local authority temporary debt	Certificates of tax deposit	PSL1 (1+2+3+4+5)	Building society holdings of liquid assets	Building society shares, deposits and CDs (a)	Term shares with withdrawal facilities	Term shares without withdrawal facilities	SAYE deposits with building societies	National savings deposits and securities	Sterling bank deposits of over 2 years original maturity	PSL2(b) (6-7+8 +9+10+11 +12+13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>At end-quarter</b>														
1982 3rd qtr	+1,436	+161	-15	-438	+646	+1,790	+462	+674	+2,027	-1	+3	+159	+88	
4th "	+3,187	-67	+103	-728	+239	+2,734	+757	+1,788	+1,713	-101	+5	+548	+53	
1983 1st qtr	+1,969	+126	+123	+277	-111	+2,384	-1,880	+1,500	+486	-144	-	+257	+8	
2nd "	+3,358	+13	+171	-60	-13	+3,469	+253	+2,104	+279	-256	+6	+85	+30	
3rd "	+1,024	-25	-103	-57	+60	+899	+630	+1,972	+836	+92	+1	+164	+75	
4th "	+3,002	-85	+72	-146	+35	+2,878	+1,561	+2,985	+1,272	-109	+5	+215	+14	
1984 1st qtr	+101	+124	-385	+292	-330	-198	-702	+3,379	+395	-57	+6	+351	+1	+4,579
2nd "	+3,502	+60	+536	+258	+210	+4,566	-425	+3,283	+108	-85	+8	+42	+20	+8,367
3rd "	+2,255	-67	-248	+358	-213	+2,085	+522	+3,137	-208	-126	+7	+9	+70	+4,452
4th "	+3,815	-188	+19	-513	+825	+3,958	+1,386	+4,699	-386	-168	+2	+156	+83	+6,958
1985 1st qtr	+1,958	+20	-13	+232	+29	+2,226	-1,823	+3,145	-482	-89	-6	+161	+100	+6,878
2nd "	+3,784	+19	-67	+123	+92	+3,951	+1,060	+1,594	+1,879	+88	+7	+109	+47	+6,615
3rd "	+4,990	+15	+104	-209	-11	+4,889	+1,891	+3,519	+98	-370	+19	+106	+44	+6,414
4th "	+4,030	-111	+83	-493	+382	+3,891	+1,845	+6,326	-1,342	-392	+26	+149	+104	+6,917
1986 1st qtr	+6,103	+50	+27	-200	-272	+5,708	-454	+4,327	-515	-299	+23	+105	+19	+9,822
2nd "	+6,818	-20	+529	-569	+510	+7,268	+150	+3,610	-464	-338	+23	+169	+29	+10,147
3rd "	+6,373	-55	+205	+98	+10	+6,631	+490	+2,028	-642	+7	-	+222	+256	+8,012
4th "	+3,618	+42	-87	+180	-418	+3,335	+1,099		+5,237			+142	+34	+7,649
<b>At end-month</b>														
1985 July	+1,622	+32	+35	-55	+173	+1,807	+643	+1,574	+371	-273	+6	+29	+15	+2,886
Aug.	+2,199	+12	+35	-422	-76	+1,748	+620	+481	+231	-48	+7	+23	+15	+1,837
Sept.	+1,169	-29	+34	+268	-108	+1,334	+628	+1,464	-504	-49	+6	+54	+14	+1,691
Oct.	+1,505	+26	+28	-345	+98	+1,312	+582	+1,769	-522	-128	+9	+57	+35	+1,950
Nov.	+1,718	-9	+28	-216	+29	+1,550	+225	+1,528	-526	-135	+8	+33	+35	+2,268
Dec.	+807	-128	+27	+68	+255	+1,029	+1,038	+3,029	-294	-129	+9	+59	+34	+2,699
1986 Jan.	-555	-30	+9	+199	-1,015	-1,392	-1,223	+2,198	-352	-33	+8	+83	+6	+1,741
Feb.	+1,002	+56	+9	-194	+496	+1,369	-53	+1,073	-92	-173	+7	+8	+6	+2,251
Mar.	+5,656	+24	+9	-205	+247	+5,731	+822	+1,056	-71	-93	+8	+14	+7	+5,830
Apr.	+1,035	+37	+176	-400	+275	+1,123	+646	+1,532	-268	-11	+8	+59	+10	+1,807
May	+4,472	-43	+176	-68	+110	+4,647	+266	+792	-93	-153	+7	+43	+10	+4,987
June	+1,311	-14	+177	-101	+125	+1,498	+762	+1,286	-103	-174	+8	+67	+9	+3,353
July	+1,481	-44	+68	+186	+157	+1,848	+103	+1,536	-512	-148	-	+83	+85	+2,789
Aug.	+401	-4	+68	-130	+131	+466	+212	+1,105	-324	+5	-	+74	+85	+1,199
Sept.	+4,491	-7	+69	+42	-278	+4,317	+175	-613	+194	+150	-	+65	+86	+4,024
Oct.	+1,289	-13	-79	+221	-218	+1,200	+760	+2,732	-189	-28	-	+79	-73	+2,961
Nov.	+2,191	-27	-16	-95	+102	+2,155	-352	+387	-69	-1	-	+37	-21	+2,840
Dec.	+138	+82	+8	+54	-302	-20	+691		+2,405		-	+26	+128	+1,848

Seasonally adjusted (financial year constrained)  
1 month percentage changes in italics

Seasonally adjusted (calendar year constrained(c))

Period ended	PSL1		PSL2		Quarter ended	PSL1		PSL2(c)	
	15	16	17	18					
1986 Jan.	+2,255	+1.7	+3,919	+1.6	1982 3rd qtr	+1,820			
Feb.	+1,335	+1.0	+2,755	+1.1	4th "	+1,800			
Mar.	+4,028	+3.0	+4,280	+1.7	1983 1st qtr	+4,135			
1st qtr	+7,618		+10,954		2nd "	+2,212			
Apr.	+1,281	+0.9	+2,012	+0.8	3rd "	+852			
May	+4,421	+3.2	+5,013	+2.0	4th "	+2,429			
June	+1,691	+1.2	+3,185	+1.2	1984 1st qtr	+1,639	+5,573		
2nd qtr	+7,393		+10,210		2nd "	+3,489	+7,191		
July	+1,596	+1.1	+2,448	+0.9	3rd "	+2,558	+5,888		
Aug.	+590	+0.4	+2,176	+0.8	4th "	+2,756	+5,735		
Sept.	+4,174	+2.8	+3,078	+1.2	1985 1st qtr	+3,864	+7,702		
3rd qtr	+6,360		+7,702		2nd "	+2,816	+5,475		
Oct.	+20	-	+1,807	+0.7	3rd "	+5,028	+7,620		
Nov.	+2,208	+1.5	+3,458	+1.3	4th "	+3,193	+5,971		
Dec.	-175	-0.1	+623	+0.2	1986 1st qtr	+7,671	+11,314		
4th qtr	+2,053		+5,888		2nd "	+6,610	+9,727		
					3rd "	+6,333	+8,028		
					4th "	+1,993	+6,226		

Notes and definitions follow these tables

Table 12.2



# 13.1 *continued*

## Country details: end-September 1986

\$ millions

Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets	Liabilities/assets vis-à-vis	Liabilities	Assets
<b>Reporting area</b>			<b>Non-oil developing countries</b>			<b>Asia:</b>		
<b>Industrial countries:</b>			<b>Latin America and Caribbean:</b>			<b>Afghanistan</b>		
Austria(a)	22,324	30,361	Argentina(a)	9,338	30,785	Bangladesh	334	7
Belgium / Luxembourg(a)	140,610	154,459	Belize	25	20	Bhutan	495	291
Canada(a)	46,145	54,003	Bolivia	219	642	British Overseas Territories	12	—
Denmark(a)	13,620	33,621	Brazil(a)	16,126	78,250	Burma	7	7
Finland(a)	4,971	14,969	Chile(a)	3,305	13,984	China(a)	18	220
France(a)	93,709	128,754	Colombia(a)	4,016	6,010	Fiji	11,629	9,946
Germany, Federal Republic(a)	119,523	104,428	Costa Rica	216	875	French Polynesia	62	137
Republic of Ireland	5,603	13,247	Cuba(a)	214	2,050	French Southern and Antarctic Territories	6	4
Italy(a)	48,372	79,184	Dominica	13	8	India(a)	—	—
Japan(a)	150,271	265,872	Dominican Republic	296	436	Kampuchea	4,524	6,583
Netherlands(a)	70,954	48,393	El Salvador	200	229	Kiribati	36	—
Norway(a)	6,619	16,491	Falkland Islands	7	—	North Korea	9	—
Spain(a)	27,419	22,119	French Guiana	2	31	South Korea(a)	246	587
Sweden(a)	7,936	23,314	Grenada	17	10	Laos	4,291	35,262
Switzerland (including BIS)(a)	245,820	50,880	Guatemala(a)	1,486	500	Maldives	9	4
United Kingdom(a)	430,802	353,993	Guyana	59	66	Macao	666	913
United States	489,495	413,200	Haiti	108	59	Malaysia(a)	3,253	11,206
<b>Sub-total</b>	<b>1,924,193</b>	<b>1,804,988</b>	Honduras	114	345	Mongolia	12	15
<b>Other reporting countries</b>			Jamaica	258	627	Nauru	8	—
Bahamas	113,239	101,014	Mexico(a)	20,688	74,119	Nepal	29	39
Bahrain(b)	17,607	12,553	Nicaragua	511	771	New Caledonia	60	31
Cayman Islands(a)	107,088	96,792	Paraguay	439	627	Pakistan(a)	2	—
Hong Kong(a)	110,129	105,392	Peru(a)	2,409	5,271	Papua New Guinea	1,643	1,792
Netherlands Antilles(a)	24,825	10,661	St. Lucia	3	—	Philippines(a)	97	625
Singapore(a)	89,308	93,634	St. Pierre and Miquelon	4	—	Solomon Islands	4,188	13,990
<b>Total</b>	<b>2,386,389</b>	<b>2,225,034</b>	St. Vincent	23	1	Sri Lanka	17	22
<b>Non-reporting offshore centres</b>			Suriname	101	27	Taiwan(a)	378	730
Barbados	237	971	Turks/Caicos	45	8	Thailand(a)	33,582	7,490
Bermuda	13,680	3,286	Uruguay(a)	2,793	2,046	Tonga	2,424	7,685
Lebanon	6,990	1,339	West Indies—Fr Residual(a)	13	14	Tuvalu	10	—
Liberia	3,690	10,518	<b>Sub-total</b>	<b>69,206</b>	<b>220,107</b>	US Pacific Islands	7	47
Panama	26,859	36,635	<b>Middle East:</b>	<b>8,503</b>	<b>7,232</b>	Vietnam	111	440
Vanuatu	1,839	732	Egypt(a)	8,819	6,049	Wallis and Futuna	—	—
West Indies—UK	1,062	808	Israel(a)	2,442	1,316	Islands	—	—
<b>Total</b>	<b>54,357</b>	<b>54,289</b>	Jordan	1,317	1,149	Western Samoa	1	1
<b>Other developed countries</b>			Syria(a)	839	340	Residual(a)	16,000	2,979
<b>Western Europe:</b>			Yemen	—	—	<b>Sub-total</b>	<b>84,166</b>	<b>101,053</b>
Andorra	2,150	85	Yemen, People's Democratic Republic of the	183	37	<b>Total</b>	<b>188,029</b>	<b>360,152</b>
Cyprus	1,495	1,230	Residual(a)	55	15	<b>International institutions(a)</b>	<b>14,114</b>	<b>32,235</b>
Gibraltar	415	151	<b>Sub-total</b>	<b>22,158</b>	<b>16,138</b>	<b>Unallocated(a)</b>	<b>87,410</b>	<b>31,788</b>
Greece(a)	6,711	14,485	<b>Africa:</b>	<b>233</b>	<b>812</b>	<b>Total</b>	<b>2,947,465</b>	<b>2,999,842</b>
Iceland	215	1,202	Angola	36	174			
Liechtenstein	3,623	2,238	Benin	416	26			
Malta	1,106	91	Botswana / Lesotho	48	27			
Monaco	1,662	801	Burkina Faso	74	35			
Portugal(a)	5,879	11,221	Burundi	704	1,101			
Turkey(a)	2,553	8,892	Cameroon	24	—			
Vatican	486	—	Cape Verde	27	12			
Yugoslavia(a)	2,369	9,957	Central African Republic	27	4			
Residual(a)	484	1,025	Chad	27	4			
<b>Sub-total</b>	<b>33,148</b>	<b>51,378</b>	Comoros	6	4			
Australia(a)	6,646	33,462	Congo	186	1,344			
New Zealand	2,438	9,071	Djibouti	195	119			
South Africa(a)	3,015	16,286	Equatorial Guinea	7	28			
Residual	—	27	Ethiopia	421	75			
<b>Total</b>	<b>41,247</b>	<b>110,224</b>	Gambia	40	43			
<b>Eastern Europe</b>			Ghana(a)	515	460			
Albania	11	8	Guinea	132	124			
Bulgaria(a)	1,591	3,833	Guinea-Bissau	6	13			
Czechoslovakia(a)	1,175	3,185	Ivory Coast	1,148	3,381			
German Democratic Republic(a)	7,112	11,312	Kenya	1,495	970			
Hungary(a)	1,782	9,551	Madagascar	136	222			
Poland(a)	1,670	11,176	Malawi	70	97			
Romania(a)	426	3,108	Mali	43	45			
USSR(a)	13,765	28,497	Mauritania	72	141			
Residual	65	212	Mauritius	159	98			
<b>Total</b>	<b>27,597</b>	<b>70,882</b>	Morocco(a)	889	5,170			
<b>Oil exporting countries</b>			Mozambique	68	349			
<b>Middle East</b>			Namibia	23	58			
Iran	5,431	1,653	Niger	48	255			
Iraq	1,053	6,599	Reunion	1	1			
Kuwait	14,151	7,553	Rwanda	211	7			
Libya	5,685	983	São Tomé and Príncipe	—	4			
Oman	2,200	1,975	Senegal	188	434			
Qatar	3,313	541	Seychelles	44	57			
Saudi Arabia	45,653	10,500	Sierra Leone	111	119			
United Arab Emirates	22,133	8,021	Somalia	93	57			
Residual	14,109	5,438	St. Helena	8	1			
<b>Total Middle East</b>	<b>113,728</b>	<b>43,263</b>	Sudan	1,046	1,159			
Algeria	2,224	11,828	Swaziland	53	55			
Brunei	392	283	Tanzania	232	292			
Ecuador(a)	2,048	5,144	Togo	120	144			
Gabon	273	1,263	Tunisia	520	1,794			
Indonesia(a)	6,391	16,778	Uganda	135	53			
Nigeria	2,025	9,424	Zaire(a)	937	899			
Trinidad and Tobago(a)	605	949	Zambia	311	545			
Venezuela(a)	19,032	25,736	Zimbabwe	281	676			
Residual	1,604	570	Residual(a)	960	1,370			
<b>Total</b>	<b>148,322</b>	<b>115,238</b>	<b>Sub-total</b>	<b>12,499</b>	<b>22,854</b>			

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

Notes and definitions follow these tables

Table 13.1

# 13.2

## Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1986

### Summary

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Developed countries:									
Other Western Europe(a)	64,291	27,640	5,199	27,870	3,582	815	1,894	1,711	9,284
Australia, New Zealand and South Africa	54,415	26,773	3,860	20,654	3,128	1,709	15,252	11,274	18,527
Eastern Europe	66,717	24,799	6,771	29,247	5,900	271	83	—	9,327
Oil exporting countries	95,729	51,453	8,864	33,610	1,802	1,425	3,923	4,012	15,986
Non-oil developing countries	320,407	116,582	26,431	167,103	10,291	4,857	27,052	18,329	41,924
of which:									
Latin America and Caribbean	204,767	64,294	17,137	120,158	3,178	1,418	9,505	7,155	15,275
Middle East	14,721	8,662	1,350	4,369	340	532	201	180	3,335
Africa	19,999	7,709	2,499	7,143	2,648	150	2,857	2,773	3,262
Asia	80,920	35,917	5,445	35,433	4,125	2,757	14,489	8,221	20,052
Unallocated	1,635	747	51	556	281	—	1,291	875	1,696
<b>Total</b>	<b>603,194</b>	<b>247,994</b>	<b>51,176</b>	<b>279,040</b>	<b>24,984</b>	<b>9,077</b>	<b>49,495</b>	<b>36,201</b>	<b>96,744</b>
Offshore banking centres	256,203	220,649	4,463	25,184	5,907	132,873	20,784	17,782	23,859
<b>Total</b>	<b>859,397</b>	<b>468,643</b>	<b>55,639</b>	<b>304,224</b>	<b>30,891</b>	<b>141,950</b>	<b>70,279</b>	<b>53,983</b>	<b>120,603</b>

### Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Developed countries(a)</b>									
Andorra	120	70	2	47	1	2	57	78	4
Australia	29,043	12,915	2,019	12,123	1,986	1,212	12,842	9,437	13,080
Cyprus	1,110	464	150	476	20	2	—	—	241
Gibraltar	138	83	7	30	18	—	14	—	28
Greece	14,737	5,066	1,283	7,817	571	236	710	627	1,104
Iceland	1,273	437	68	642	126	—	8	—	314
Liechtenstein	1,619	1,403	45	160	11	—	—	—	65
Malta	66	57	2	1	6	7	—	—	14
Monaco	443	332	78	31	2	159	34	70	22
New Zealand	8,817	2,610	348	5,042	817	254	2,053	1,685	3,484
Norway	16,031	9,287	792	5,104	848	175	123	56	3,789
Portugal	10,795	3,316	932	4,739	1,808	89	263	184	1,411
South Africa	16,555	11,248	1,493	3,489	325	243	357	152	1,963
Turkey	8,084	4,396	557	3,038	93	50	112	82	1,671
Vatican	—	—	—	—	—	—	—	—	—
Yugoslavia	9,867	2,729	1,283	5,785	70	83	—	—	588
Residual	8	—	—	—	8	12	573	614	33
<b>Total</b>	<b>118,706</b>	<b>54,413</b>	<b>9,059</b>	<b>48,524</b>	<b>6,710</b>	<b>2,524</b>	<b>17,146</b>	<b>12,985</b>	<b>27,811</b>
<b>Eastern Europe</b>									
Albania	3	3	—	—	—	—	—	—	3
Bulgaria	3,516	1,390	672	1,395	59	20	—	—	759
Czechoslovakia	3,197	1,639	359	1,137	62	10	8	—	801
German Democratic Republic	11,289	4,490	1,587	4,145	1,067	22	12	—	1,619
Hungary	9,569	3,284	803	5,044	438	12	9	—	998
Poland	10,246	2,154	1,087	5,941	1,064	50	9	—	303
Romania	3,059	869	350	1,217	623	27	—	—	245
USSR	25,706	10,970	1,913	10,368	2,455	130	45	—	4,539
Residual	132	—	—	—	132	—	—	—	60
<b>Total</b>	<b>66,717</b>	<b>24,799</b>	<b>6,771</b>	<b>29,247</b>	<b>5,900</b>	<b>271</b>	<b>83</b>	<b>—</b>	<b>9,327</b>

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

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

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# 13.2 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Oil exporting countries</b>									
<b>Middle East:</b>									
Iran	1,350	1,209	74	61	6	1	—	—	107
Iraq	6,477	3,735	1,027	1,646	69	164	4	—	1,534
Kuwait	5,878	5,536	91	149	102	224	12	—	498
Libya	650	594	15	16	25	—	—	—	35
Oman	1,338	356	167	793	22	14	216	194	855
Qatar	471	376	33	62	—	9	462	417	98
Saudi Arabia	5,723	4,653	305	559	206	34	—	—	2,155
United Arab Emirates	3,943	3,080	168	612	83	381	1,702	1,747	926
Residual	5	—	—	—	5	52	—	—	11
<i>Sub-total</i>	<i>25,835</i>	<i>19,539</i>	<i>1,880</i>	<i>3,898</i>	<i>518</i>	<i>879</i>	<i>2,396</i>	<i>2,358</i>	<i>6,219</i>
<b>Other:</b>									
Algeria	11,261	1,494	1,681	7,884	202	39	42	—	2,019
Brunei	266	263	—	—	3	5	63	267	15
Ecuador	5,181	1,846	497	2,774	64	70	120	149	761
Gabon	954	181	111	280	382	1	143	62	230
Indonesia	15,113	5,677	1,443	7,764	229	186	578	549	4,391
Nigeria	9,168	3,521	1,210	4,365	72	100	97	—	737
Trinidad and Tobago	1,085	276	99	576	134	98	74	73	159
Venezuela	26,859	18,656	1,943	6,069	191	46	74	50	1,452
Residual	7	—	—	—	7	1	336	504	3
<i>Sub-total</i>	<i>69,894</i>	<i>31,914</i>	<i>6,984</i>	<i>29,712</i>	<i>1,284</i>	<i>546</i>	<i>1,527</i>	<i>1,654</i>	<i>9,767</i>
<b>Total</b>	<b>95,729</b>	<b>51,453</b>	<b>8,864</b>	<b>33,610</b>	<b>1,802</b>	<b>1,425</b>	<b>3,923</b>	<b>4,012</b>	<b>15,986</b>
<b>Non-oil developing countries</b>									
<b>Latin America and Caribbean:</b>									
Argentina	30,713	9,568	2,890	17,953	302	148	1,107	1,094	1,519
Belize	28	10	1	12	5	3	45	46	—
Bolivia	615	446	74	89	6	7	—	—	4
Brazil	67,194	21,640	5,925	39,177	452	524	5,053	2,919	5,412
Chile	14,273	5,100	1,548	7,380	245	142	1,688	1,551	799
Colombia	6,121	2,163	531	3,393	34	109	1	—	1,593
Costa Rica	1,441	404	159	833	45	13	4	5	60
Cuba	1,905	1,271	121	489	24	—	13	—	162
Dominica	2	1	—	—	1	—	10	12	1
Dominican Republic	910	483	92	324	11	9	223	209	87
El Salvador	208	108	17	80	3	39	5	8	547
Falkland Islands	—	—	—	—	—	—	—	—	—
French Guiana	—	—	—	—	—	—	—	—	—
Grenada	10	4	—	6	—	—	9	10	2
Guatemala	495	248	63	149	35	11	15	23	41
Guyana	88	71	10	7	—	—	—	—	8
Haiti	70	48	5	17	—	6	83	110	4
Honduras	452	294	31	99	28	14	51	47	55
Jamaica	538	209	58	231	40	1	452	449	32
Mexico	71,508	18,125	4,872	47,173	1,338	312	148	82	4,065
Nicaragua	499	185	34	223	57	—	—	—	16
Paraguay	688	210	65	277	136	3	166	159	117
Peru	4,555	2,392	314	1,475	374	42	56	37	505
St. Lucia	1	—	—	—	1	—	43	47	—
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—
St. Vincent	—	—	—	—	—	—	12	13	—
Surinam	24	8	1	14	1	—	—	—	2
Turks/Caicos	37	34	—	2	1	18	6	5	1
Uruguay	2,314	1,233	318	750	13	4	146	154	126
West Indies—Fr	16	14	—	—	2	10	—	—	—
Residual	62	25	8	5	24	3	169	175	117
<i>Total</i>	<i>204,767</i>	<i>64,294</i>	<i>17,137</i>	<i>120,158</i>	<i>3,178</i>	<i>1,418</i>	<i>9,505</i>	<i>7,155</i>	<i>15,275</i>
<b>Middle East:</b>									
Egypt	7,148	3,469	775	2,834	70	379	78	136	1,877
Israel	5,150	3,518	330	1,148	154	117	—	—	609
Jordan	1,059	492	196	344	27	3	70	44	666
Syria	938	836	28	15	59	11	1	—	56
Yemen	339	279	20	22	18	2	52	—	98
Yemen, People's Democratic Republic	87	68	1	6	12	10	—	—	20
Residual	—	—	—	—	—	10	—	—	9
<i>Total</i>	<i>14,721</i>	<i>8,662</i>	<i>1,350</i>	<i>4,369</i>	<i>340</i>	<i>532</i>	<i>201</i>	<i>180</i>	<i>3,335</i>

Notes and definitions follow these tables

Table 13.2

# 13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-June 1986 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments	
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated			Claims		Liabilities
<b>Non-oil developing countries <i>continued</i></b>										
<b>Africa:</b>										
Angola	852	313	221	308	10	7	5	—	211	
Benin	196	69	41	82	4	—	1	—	19	
Botswana/Lesotho	23	6	1	15	1	—	6	—	26	
Burkina Faso	43	14	11	18	—	—	1	—	6	
Burundi	37	6	10	16	5	—	—	—	6	
Cameroon	1,181	376	243	560	2	—	144	129	284	
Cape Verde Islands	—	—	—	—	—	—	—	—	—	
Central African Republic	13	5	—	2	6	—	1	—	1	
Chad	4	1	—	—	3	—	—	—	1	
Comoro Islands	2	1	—	1	—	—	—	—	—	
Congo	1,127	465	211	450	1	—	22	—	215	
Djibouti	53	14	7	32	—	—	44	—	36	
Equatorial Guinea	6	3	1	—	2	—	—	—	—	
Ethiopia	158	63	16	76	3	—	3	—	24	
Gambia	40	28	3	9	—	—	—	—	3	
Ghana	388	313	18	34	23	2	—	—	169	
Guinea	135	86	18	30	1	—	—	—	2	
Guinea-Bissau	30	9	3	12	6	—	—	—	2	
Ivory Coast	3,168	869	453	1,839	7	3	91	60	215	
Kenya	881	409	89	374	9	13	673	778	260	
Madagascar	246	65	22	77	82	—	2	—	46	
Malawi	141	100	12	29	—	—	—	—	33	
Mali	30	11	—	8	11	—	2	—	19	
Mauritania	141	78	13	50	—	5	—	—	3	
Mauritius	67	18	5	29	15	—	12	11	15	
Morocco	4,721	1,550	508	1,302	1,361	90	47	25	281	
Mozambique	268	131	49	87	1	—	1	—	21	
Namibia	7	1	—	6	—	—	—	—	1	
Niger	231	76	18	52	85	—	3	10	37	
Reunion	28	28	—	—	—	—	—	20	—	
Rwanda	31	27	—	—	4	—	—	—	5	
São Tomé and Príncipe	7	2	1	2	2	—	—	—	—	
Senegal	406	144	32	78	152	—	28	27	22	
Seychelles	49	24	1	18	6	—	—	—	6	
Sierra Leone	77	41	8	25	3	—	—	—	84	
Somalia	72	45	7	20	—	—	—	—	27	
St. Helena	—	—	—	—	—	—	—	—	—	
Sudan	804	419	58	326	1	—	35	46	65	
Swaziland	53	17	12	21	3	—	—	—	—	
Tanzania	288	167	40	78	3	—	2	—	57	
Togo	88	28	7	20	33	1	1	—	10	
Tunisia	1,598	540	118	424	516	7	1	—	285	
Uganda	42	14	6	22	—	—	—	—	17	
Zaire	844	378	34	240	192	—	27	20	162	
Zambia	607	388	44	113	62	14	195	232	69	
Zimbabwe	708	325	151	232	—	6	881	773	368	
Residual	108	42	7	26	33	2	629	642	149	
<b>Total</b>	<b>19,999</b>	<b>7,709</b>	<b>2,499</b>	<b>7,143</b>	<b>2,648</b>	<b>150</b>	<b>2,857</b>	<b>2,773</b>	<b>3,262</b>	

Table 13.2

Notes and definitions follow these tables

# 13.2 *continued*

## Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Non-oil developing countries <i>continued</i></b>									
<b>Asia:</b>									
Afghanistan	11	11	—	—	—	—	—	—	4
Bangladesh	205	64	12	127	2	12	54	—	157
Bhutan	—	—	—	—	—	—	—	—	—
British Overseas Territories	65	19	40	6	—	—	—	—	1
Burma	225	59	22	143	1	—	—	—	33
China	5,400	2,736	205	2,153	306	75	14	—	4,813
Fiji	58	17	4	37	—	—	—	—	—
French Polynesia	—	—	—	—	—	—	—	—	—
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—
India	5,539	1,883	452	3,068	136	75	2,349	1,576	2,613
Kampuchea	1	1	—	—	—	—	—	—	—
Kiribati	—	—	—	—	—	—	—	—	—
North Korea	471	138	18	248	67	—	—	—	13
South Korea	29,044	13,429	2,086	12,426	1,103	921	2,902	692	5,386
Laos	5	—	—	—	5	—	—	—	—
Macao	503	398	7	55	43	194	30	18	64
Malaysia	10,136	2,010	648	5,913	1,565	142	2,015	1,379	1,390
Maldives	—	—	—	—	—	—	—	—	5
Mongolia	—	—	—	—	—	—	—	—	—
Nauru	50	24	6	20	—	—	1	—	20
Nepal	22	9	2	11	—	—	2	—	56
New Caledonia	—	—	—	—	—	—	—	—	—
Pakistan	1,299	615	115	488	81	49	293	118	537
Papa New Guinea	851	171	80	598	2	3	—	—	318
Philippines	13,742	7,644	913	4,907	278	590	1,034	550	1,107
Solomon Islands	9	6	—	3	—	—	—	—	—
Sri Lanka	964	517	127	320	—	313	72	36	155
Taiwan	4,523	2,883	260	1,350	30	65	2,697	1,604	1,624
Thailand	7,285	3,090	424	3,358	413	159	830	468	1,652
Tonga	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—
US Pacific Islands	15	4	1	10	—	—	—	—	—
Vietnam	421	174	15	170	62	2	—	—	12
Wallis and Futuna Islands	—	—	—	—	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	—
Residual	76	15	8	22	31	157	2,196	1,780	92
<b>Total</b>	<b>80,920</b>	<b>35,917</b>	<b>5,445</b>	<b>35,433</b>	<b>4,125</b>	<b>2,757</b>	<b>14,489</b>	<b>8,221</b>	<b>20,052</b>
Unallocated	1,635	747	51	556	281	—	1,291	875	1,696
<b>Total claims on countries outside reporting areas</b>	<b>603,194</b>	<b>247,994</b>	<b>51,176</b>	<b>279,040</b>	<b>24,984</b>	<b>9,077</b>	<b>49,495</b>	<b>36,201</b>	<b>96,744</b>

## Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
<b>Offshore banking centres</b>									
Bahamas	13,446	11,922	245	947	332	7,472	697	758	788
Bahrain	11,920	11,421	54	300	145	3,993	59	37	644
Barbados	222	79	20	96	27	15	262	275	26
Bermuda	2,362	1,467	62	701	132	118	9	—	5,643
Cayman Islands	42,990	39,076	463	3,039	412	24,367	311	329	1,976
Hong Kong	76,112	67,324	909	6,171	1,708	45,071	10,958	10,448	6,884
Lebanon	1,492	1,365	19	47	61	25	115	92	344
Liberia	7,050	2,714	923	3,199	214	81	45	58	806
Netherlands Antilles	8,844	4,090	261	2,547	1,946	1,020	194	39	1,265
Panama	20,404	13,828	1,092	5,161	323	2,950	1,501	1,277	2,597
Singapore	70,464	66,720	406	2,828	510	47,666	5,856	3,201	2,714
Vanatu	279	200	5	74	—	20	62	—	18
West Indies—UK	543	443	4	74	22	70	87	105	64
Residual	75	—	—	—	75	5	628	1,163	90
<b>Total</b>	<b>256,203</b>	<b>220,649</b>	<b>4,463</b>	<b>25,184</b>	<b>5,907</b>	<b>132,873</b>	<b>20,784</b>	<b>17,782</b>	<b>23,859</b>

Notes and definitions follow these tables

Table 13.2







Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments			Outward risk transfers (c)	Inward risk transfers (c)	
			Total	By sector				
				Banks	Public sector (including CMIs)			
34	370	5	492	294	71	127	9	44
4,277	1,004	33	1,497	738	278	481	382	317
42	715	..	472	104	30	338	2	95
66	638	14	485	63	74	348	6	11
1,842	7,854	48	3,453	1,023	1,487	943	107	1,110
305	3,246	520	1,915	1,039	—	876	90	406
432	3,144	..	1,379	750	147	482	25	382
701	1,549	21	1,349	512	69	768	201	282
189	896	46	367	121	71	175	28	57
199	294	..	1,514	1,075	169	270	236	72
77	468	15	1,058	264	161	633	29	44
365	2,161	129	1,435	941	9	485	120	340
8,529	22,339	831	15,416	6,924	2,566	5,926	1,235	3,160
279	2,787	12	1,849	869	152	828	74	463
109	26,955	89	1,909	1,081	—	828	155	1,008
6,320	17,312	170	11,277	2,292	75	8,910	759	2,454
—	—	6	—	—	—	—	—	—
15,237	69,393	1,108	30,451	11,166	2,793	16,492	2,223	7,085
733	51	—	107	67	6	34	64	6
1,173	451	—	328	276	3	49	77	28
9	—	—	12	—	5	7	—	—
61	55	—	316	19	—	297	49	21
2,667	41	—	250	18	—	232	130	2
4,538	846	40	1,783	297	61	1,425	400	161
..	17	—	26	23	—	3	—	—
466	17	—	169	—	—	169	97	6
405	90	..	270	55	2	213	149	21
804	75	..	294	13	14	267	113	40
5,493	519	—	758	316	163	279	182	23
34	6	—	49	—	9	40	32	2
16	—	10	3	—	—	3	—	—
16,399	2,168	50	4,365	1,084	263	3,018	1,293	310
416	2,593	57	2,740	366	259	2,115	212	273
150	—	—	100	33	35	32	44	—
12	..	—	6	3	—	3	—	—
215	558	..	129	17	26	86	3	37
21	..	—	69	15	37	17	—	2
159	40	—	64	2	—	62	17	29
83	—	—	5	—	—	5	2	55
179	423	—	615	66	181	368	34	14
391	314	..	859	103	49	707	285	95
123	324	..	163	34	98	31	3	—
871	583	..	937	36	492	409	715	219
129	17	..	383	136	195	52	124	2
428	14	—	127	66	20	41	12	3
..	..	22	9	6	—	3	—	—
3,177	4,866	79	6,206	883	1,392	3,931	1,451	729
34	—	—	83	24	48	11	40	—
34	9	—	61	41	17	3	12	3
92	15	—	127	64	61	2	8	—
35	21	—	61	15	18	28	11	—
340	..	—	92	12	80	—	77	—
236	..	—	81	—	63	18	66	—
689	95	—	489	32	302	155	86	25
—	..	—	—	—	—	—	—	—
1,460	140	—	994	188	589	217	300	28
205	29	—	57	52	3	2	—	—
25	244	—	374	113	189	72	317	—
..	..	—	207	128	2	77	12	20
580	..	—	18	18	—	—	—	—
..	26	—	489	59	370	60	390	2
152	334	—	18	7	—	11	6	—
164	108	—	650	159	235	256	308	54
..	..	—	320	143	98	79	60	21
233	6	..	236	75	49	112	129	—
21	18	—	67	7	48	12	3	5
74	..	—	35	—	35	—	34	3
670	91	—	690	62	268	360	330	6
1,345	..	—	325	81	172	72	193	17
58	..	—	46	5	29	12	6	—
49	..	—	129	39	61	29	8	5
29	62	..	3	3	—	—	—	—
3,605	918	—	3,664	951	1,559	1,154	1,796	133

**BIS reporting area**

Austria	317
Belgium/Luxembourg	95
Denmark	11
Finland	1,110
France	406
Germany, Federal Republic	382
Italy	282
Netherlands	57
Republic of Ireland	72
Spain	44
Sweden	340
Switzerland	3,160
<i>Total European area</i>	

Canada	463
Japan	1,008
United States	2,454
Other	—

**Total BIS area**

**Offshore banking centres**

Bahamas	6
Bahrain	28
Barbados	—
Bermuda	21
Cayman Islands	2
Hong Kong	161
Lebanon	—
Liberia	6
Netherlands Antilles	21
Panama	40
Singapore	23
West Indies UK	2
Other	—

**Total**

**Other developed countries**

Australia	273
Cyprus	—
Gibraltar	—
Greece	37
Iceland	2
Liechtenstein	29
Monaco	55
New Zealand	14
Norway	95
Portugal	—
South Africa	219
Turkey	2
Yugoslavia	3
Other	—

**Total**

**Eastern Europe**

Bulgaria	—
Czechoslovakia	3
German Democratic Republic	—
Hungary	—
Poland	—
Romania	—
USSR	25
Other	—

**Total**

**Oil exporting countries**

<b>Middle East:</b>	
Iran	—
Iraq	—
Kuwait	20
Libya	—
Oman	2
Qatar	—
Saudi Arabia	54
United Arab Emirates	21

**Other:**

Algeria	—
Ecuador	5
Gabon	3
Indonesia	6
Nigeria	17
Trinidad and Tobago	—
Venezuela	5
Other	—

**Total**





Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments				Outward risk transfers (c)	Inward risk transfers (c)	
			Total	By sector					
				Banks	Public sector (including CMI)	Other			
90	198	—	179	103	32	44	11	—	
1,055	1,188	—	1,690	117	1,323	250	357	74	
55	—	—	144	61	32	51	37	—	
64	34	—	172	20	97	55	15	—	
25	—	—	2	2	—	—	2	—	
38	—	—	29	27	2	—	—	—	
—	—	—	—	—	—	—	—	—	
—	—	—	23	2	13	8	18	—	
—	—	—	—	—	—	—	—	—	
—	—	—	12	—	6	6	6	—	
14	—	—	3	—	3	—	—	—	
744	549	—	800	194	465	141	133	3	
21	—	—	2	—	—	2	—	—	
66	—	—	67	11	48	8	31	—	
73	65	—	28	22	—	6	2	—	
—	—	—	6	4	—	2	—	5	
305	54	—	426	194	43	189	199	11	
63	143	—	75	55	15	5	6	14	
67	204	—	274	61	124	89	103	—	
18	—	—	18	13	3	2	—	—	
17	—	—	23	8	6	9	6	—	
—	—	—	2	2	—	—	—	—	
57	—	—	23	2	11	10	14	—	
17	—	—	18	3	2	13	2	—	
—	—	—	31	4	15	12	20	—	
52	—	—	41	—	29	12	32	2	
43	—	—	26	3	21	2	18	—	
57	—	—	136	9	90	37	69	—	
40	—	—	28	11	2	15	14	—	
202	—	—	118	27	60	31	94	—	
118	—	—	32	3	18	11	23	—	
17	—	—	31	16	15	—	11	—	
—	—	—	—	—	—	—	—	—	
—	—	—	17	2	—	15	15	—	
—	—	—	3	3	—	—	—	—	
—	—	—	6	4	2	—	—	—	
—	—	—	75	3	35	37	—	—	
—	—	—	5	5	—	—	—	—	
11	—	—	80	27	25	28	35	—	
29	—	—	3	1	2	—	—	—	
78	—	—	49	8	26	15	9	—	
130	87	—	271	44	115	112	109	2	
170	159	—	35	9	13	13	3	—	
—	—	—	8	8	—	—	—	—	
49	—	—	25	7	18	—	18	—	
101	460	—	939	186	124	629	626	54	
—	—	—	5	—	5	—	—	—	
313	1,073	—	1,256	222	643	391	759	31	
492	844	—	41	32	—	9	—	8	
37	—	—	799	180	55	564	63	86	
113	262	—	20	12	—	8	2	2	
—	—	—	354	72	196	86	49	11	
72	101	—	6	—	6	—	—	—	
—	—	—	233	46	135	52	90	9	
193	27	—	54	5	—	49	3	—	
44	—	—	163	13	90	60	15	—	
156	78	—	58	35	9	14	11	—	
77	190	—	120	98	5	17	—	2	
157	8	—	222	110	28	84	6	20	
—	—	—	2	2	—	—	—	15	
5,540	5,749	—	9,310	2,110	4,007	3,193	3,036	349	
11	84	83	120	—	—	120	115	—	
38	12	23	135	—	—	135	—	—	
45,467	83,330	1,343	55,245	16,382	10,603	28,260	10,214	8,634	

**Non-oil developing countries**

Latin America and Caribbean:

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Cuba  
Dominican Republic  
Guatemala  
Guyana  
Honduras  
Jamaica  
Mexico  
Nicaragua  
Paraguay  
Peru  
Uruguay  
Other

Middle East:

Egypt  
Israel  
Jordan  
Syria  
Yemen  
Other

Africa:

Angola  
Botswana/Lesotho  
Cameroon  
Congo  
Ethiopia  
Ghana  
Ivory Coast  
Kenya  
Malawi  
Morocco  
Mozambique  
Niger  
Senegal  
Sierra Leone  
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

£ millions

	1983		1984			1985			1986			
	30 Dec.	30 Mar.	29 June	28 Sept.	31 Dec.	29 Mar.	28 June	30 Sept.	31 Dec.	27 Mar.	30 June	30 Sept.
<b>Exchange reserves in sterling held by central monetary institutions and international organisations</b>												
Deposits with:												
Banks etc	2,355	2,546	2,670	2,874	3,353	2,850	2,629	3,199	3,497	3,981	3,170	3,151
Local authorities	12	23	9	6	5	9	6	4	3	3	2	2
Treasury bills	395	433	508	505	514	491	438	479	433	430	375	502
<b>Total banking and money-market assets</b>	<b>2,762</b>	<b>3,002</b>	<b>3,187</b>	<b>3,385</b>	<b>3,872</b>	<b>3,350</b>	<b>3,073</b>	<b>3,682</b>	<b>3,933</b>	<b>4,414</b>	<b>3,547</b>	<b>3,655</b>
Non-interest-bearing notes	697	768	646	704	676	798	726	705	704	797	745	732
British government stocks	3,169	3,270	3,380	3,348	3,207	3,424	4,073	4,008	4,690	4,528	4,866	4,951
<b>Total</b>	<b>6,628</b>	<b>7,040</b>	<b>7,213</b>	<b>7,437</b>	<b>7,755</b>	<b>7,572</b>	<b>7,872</b>	<b>8,395</b>	<b>9,327</b>	<b>9,739</b>	<b>9,158</b>	<b>9,338</b>
<b>Held by</b>												
European Community	320	272	442	395	447	503	468	499	411	394	371	367
Oil exporting countries	2,758	2,720	2,615	2,796	2,702	2,444	2,614	2,534	3,099	3,277	3,121	3,334
Other developed countries	657	776	797	779	942	890	807	845	929	956	986	1,104
Other countries	930	1,165	1,247	1,241	1,203	1,287	1,410	2,121	2,369	2,407	2,359	2,124
International organisations (excluding IMF)	1,939	2,107	2,111	2,196	2,428	2,445	2,570	2,394	2,502	2,697	2,309	2,406
Unallocated	24	—	1	30	33	3	3	2	17	8	12	3
<b>Banking and money-market liabilities to other holders</b>												
Deposits with banks placed by:												
Banks	10,205	10,969	12,608	13,695	13,454	17,704	16,716	16,401	15,160	17,457	16,864	17,239
Non-banks	11,088	11,675	11,973	12,465	13,231	13,922	14,822	15,392	15,868	16,983	17,546	17,949
Treasury bills	115	111	124	138	140	157	181	179	208	177	234	201
<b>Total</b>	<b>21,408</b>	<b>22,755</b>	<b>24,705</b>	<b>26,298</b>	<b>26,825</b>	<b>31,783</b>	<b>31,719</b>	<b>31,972</b>	<b>31,236</b>	<b>34,617</b>	<b>34,644</b>	<b>35,389</b>
<b>Held by</b>												
European Community	5,619	5,996	6,587	7,493	7,792	10,685	9,809	8,953	9,062	12,200	11,942	11,877
Other developed countries	6,218	6,798	7,413	7,657	8,055	9,367	9,745	10,752	9,904	9,826	10,000	10,516
Eastern Europe	148	153	190	122	134	140	138	199	200	182	160	154
Offshore banking centres	2,641	2,929	3,262	3,484	3,666	4,102	4,161	4,107	3,940	4,320	4,258	4,407
Oil exporting countries	3,275	3,345	3,582	3,627	3,210	3,332	3,473	3,548	3,550	3,668	3,640	3,547
Other developing countries	2,893	2,919	3,093	3,190	3,225	3,380	3,452	3,484	3,728	3,599	3,711	3,954
Unallocated	614	615	578	725	743	777	941	929	852	822	933	934
<b>Loans, advances and balances</b>												
<b>Claims on</b>												
European Community	3,336	3,877	4,357	4,988	5,460	6,679	6,378	6,613	6,285	7,896	8,383	8,743
Other developed countries	3,120	3,281	3,822	4,043	4,681	5,443	5,421	5,290	4,746	4,838	5,315	6,334
Eastern Europe	76	114	108	95	199	122	241	214	552	307	344	381
Offshore banking centres	1,055	1,136	1,326	1,347	1,340	1,670	1,903	2,057	1,951	2,468	2,420	2,444
Oil exporting countries	507	476	568	466	399	514	467	446	431	663	640	641
Other developing countries	556	559	586	664	697	790	822	840	911	823	1,018	1,098
International organisations	311	333	326	332	316	335	324	387	453	464	443	434
Unallocated	343	340	391	498	524	571	573	556	611	542	598	564
<b>Total</b>	<b>9,304</b>	<b>10,116</b>	<b>11,484</b>	<b>12,433</b>	<b>13,616</b>	<b>16,124</b>	<b>16,129</b>	<b>16,403</b>	<b>15,940</b>	<b>18,001</b>	<b>19,161</b>	<b>20,639</b>
<i>of which, claims on:</i>												
Central monetary institutions	163	58	79	149	168	133	231	225	521	302	352	171
Other banks	4,422	5,188	6,249	6,615	7,114	9,090	9,191	9,820	8,970	11,133	12,246	13,648
Non-banks	4,719	4,870	5,156	5,669	6,334	6,901	6,707	6,358	6,449	6,566	6,563	6,820
<b>Bills and acceptances</b>												
ECGD-guaranteed paper	5,865	6,036	6,024	6,056	6,073	6,150	6,187	6,156	6,110	6,137	6,084	6,065
Other bills and acceptances	3,121	3,763	3,576	3,774	3,721	4,143	3,722	3,077	3,344	3,128	2,569	2,588
<b>Total</b>	<b>8,986</b>	<b>9,799</b>	<b>9,600</b>	<b>9,830</b>	<b>9,794</b>	<b>10,293</b>	<b>9,909</b>	<b>9,233</b>	<b>9,454</b>	<b>9,265</b>	<b>8,653</b>	<b>8,653</b>
<b>Claims on</b>												
European Community	1,180	1,456	1,420	1,366	1,454	1,426	1,277	1,197	1,297	1,267	1,100	974
Other developed countries	2,497	2,839	2,645	2,634	2,649	2,926	2,772	2,394	2,418	2,161	1,954	1,904
Eastern Europe	962	966	944	945	921	925	889	856	816	789	729	714
Offshore banking centres	742	825	797	1,084	1,003	1,122	1,044	869	844	906	862	912
Oil exporting countries	1,058	1,217	1,267	1,305	1,341	1,413	1,457	1,463	1,512	1,561	1,624	1,746
Other developing countries	2,295	2,313	2,346	2,344	2,279	2,343	2,326	2,335	2,428	2,484	2,293	2,292
Unallocated	252	183	181	152	147	138	144	119	139	97	91	111
<b>Securities</b>												
<b>Claims on</b>												
European Community									951	1,090	1,084	1,050
Other developed countries									859	741	906	874
Eastern Europe									—	—	—	—
Offshore banking centres									87	83	103	87
Oil exporting countries									—	11	11	8
Other developing countries									78	78	70	81
International organisations									95	90	83	93
Unallocated									218	156	149	108
<b>Total</b>									<b>2,288</b>	<b>2,249</b>	<b>2,406</b>	<b>2,301</b>

Table 16

Notes and definitions follow these tables

# 17.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
At end of period					
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	15,694	5,476	531	2,110	7,577
1985 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 18,750}	4,310 4,902	1,060 1,230	1,696 1,968	9,179 10,650
Apr.	18,987	4,902	1,229	1,916	10,940
May	19,166	4,902	1,292	1,889	11,083
June	19,188	4,902	1,307	1,897	11,082
July	19,083	4,901	1,264	1,910	11,008
Aug.	18,924	4,898	1,285	1,848	10,893
Sept.	22,426	4,896	1,247	1,848	14,435
Oct.	21,992	4,897	1,285	1,819	13,991
Nov.	22,006				
Dec.	21,923				
1987 Jan.	21,952				

# 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 debt		HMG long-term debt	Other public sector borrowing	Total official debt	Other public sector uncovered (commercial) borrowing	Leasing		Borrowing from overseas export credit agencies etc	
		Securities (notes and bonds)	Other		Under exchange borrowing cover scheme	Uncovered borrowing					
At end of period											
1978	2,324	1,192	4,000	3,680	9,834	2,394	23,424	—	186	89	23,699
1979	1,071	1,185	4,000	3,430	9,332	1,730	20,748	—	220	70	21,038
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	—	256	245	17,891
1981	364	1,119	—	3,147	7,525	1,144	13,299	185	280	231	13,995
1982	57	879	—	2,985	7,486	739	12,146	217	257	224	12,844
1983	—	848	—	2,840	7,673	597	11,958	217	194	270	12,639
1984	—	368	360	2,688	7,561	306	11,283	192	172	254	11,901
1985 Apr.	—	403	503	2,673	7,880	295	11,754	192	165	233	12,344
May	—	186	503	2,671	7,848	290	11,498	147	165	260	12,070
June	—	186	503	2,674	8,084	269	11,716	97	161	260	12,234
July	—	186	503	2,676	8,259	266	11,890	97	160	249	12,396
Aug.	—	186	498	2,672	8,297	224	11,877	97	160	249	12,383
Sept.	—	186	498	2,671	8,411	225	11,991	97	153	249	12,490
Oct.	—	2,686	495	2,672	8,606	226	14,685	97	153	249	15,184
Nov.	—	2,686	493	2,667	8,551	223	14,620	97	153	242	15,112
Dec.	—	2,686	493	2,540	8,700	218	14,637	97	150	242	15,126
1986 Jan.	—	2,686	490	2,532	8,810	210	14,728	97	148	235	15,208
Feb.	—	2,686	487	2,532	9,100	212	15,017	97	148	235	15,497
Mar.	—	2,686	480	2,540	9,195	204	15,105	47	142	229	15,523
Apr.	—	2,686	477	2,547	9,337	208	15,255	47	142	229	15,673
May	—	2,653	470	2,545	9,275	197	15,140	47	142	222	15,551
June	—	2,653	467	2,541	9,140	194	14,995	47	138	222	15,402
July	—	2,653	454	2,544	9,354	196	15,201	47	137	215	15,600
Aug.	—	2,653	452	2,541	9,392	197	15,235	47	137	215	15,634
Sept.	—	6,653	437	2,541	9,290	195	19,116	47	130	210	19,503
Oct.	—	6,653	434	2,541	9,560	192	19,380	47	130	210	19,767

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-September 1986 valued on the same basis as the official reserves was \$18,755 million.



## Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)				US dollars in London			Covered interest rate differentials	
	Per cent per annum		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
							US\$	Cents	Per cent per annum	(columns 4+9-6)	(columns 5+9-6)
	1	2	3	4	5	6	7	8	9	Per cent per annum	
Last working day											
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	5.85	11.19	10.85	11.12	11.22	6.31	1.4837	-1.69	-4.56	0.25	0.35
1986 Sept.	5.44	10.81	10.72	10.75	10.92	6.06	1.4477	-1.69	-4.67	0.02	0.19
Oct.	5.31	11.19	10.98	11.06	11.16	5.87	1.4085	-1.77	-5.03	0.16	0.26
Nov.	5.53	11.37	10.95	11.31	11.41	6.06	1.4372	-1.80	-5.01	0.24	0.34
Dec.	5.85	11.19	10.85	11.12	11.22	6.31	1.4837	-1.69	-4.56	0.25	0.35
Fridays											
1986 June 6	6.69	9.75	9.60	9.56	9.56	7.06	1.5085	-0.93	-2.47	0.03	0.03
" 13	6.44	9.75	9.73	9.50	9.78	7.00	1.5220	-1.00	-2.63	-0.13	0.15
" 20	6.30	9.81	9.80	9.62	9.87	6.94	1.5010	-1.05	-2.80	-0.12	0.13
" 27	6.26	9.84	9.53	9.75	9.84	6.87	1.5270	-1.09	-2.86	0.02	0.11
July 4	6.07	9.87	9.53	9.87	9.91	6.69	1.5410	-1.19	-3.09	0.09	0.13
" 11	5.93	10.00	9.66	9.88	9.97	6.66	1.5085	-1.24	-3.29	-0.07	0.02
" 18	5.93	10.00	9.86	9.88	9.98	6.56	1.4950	-1.25	-3.34	-0.02	0.08
" 25	5.96	9.94	9.80	9.87	9.91	6.58	1.4862	-1.18	-3.18	0.11	0.15
Aug. 1	5.91	9.94	9.86	9.75	9.91	6.37	1.4880	-1.30	-3.49	-0.11	0.05
" 8	5.70	9.97	9.83	9.87	9.91	6.37	1.4742	-1.28	-3.47	0.03	0.07
" 15	5.74	9.78	9.73	9.69	9.78	6.12	1.4943	-1.27	-3.40	0.17	0.26
" 22	5.52	9.91	9.66	9.75	9.84	5.87	1.4935	-1.48	-3.96	-0.08	0.01
" 29	5.44	9.87	9.66	9.91	9.84	5.62	1.4875	-1.53	-4.11	0.18	0.11
Sept. 5	5.33	9.91	9.80	9.87	9.97	5.75	1.4977	-1.51	-4.03	0.09	0.19
" 12	5.34	10.00	9.86	9.87	9.97	6.00	1.4740	-1.41	-3.83	0.04	0.14
" 19	5.38	10.37	9.81	10.25	10.31	6.12	1.4760	-1.51	-4.09	0.04	0.10
" 26	5.37	10.72	10.52	10.50	10.62	6.00	1.4350	-1.57	-4.38	0.12	0.24
Oct. 3	5.33	10.87	11.05	11.00	10.97	5.94	1.4430	-1.75	-4.85	0.21	0.18
" 10	5.19	10.75	10.65	10.75	10.81	5.81	1.4320	-1.70	-4.75	0.19	0.25
" 17	5.35	11.62	11.57	11.31	11.56	6.00	1.4302	-1.97	-5.51	-0.20	0.05
" 24	5.42	11.31	11.05	11.12	11.50	6.00	1.4110	-1.84	-5.22	-0.10	0.28
" 31	5.31	11.19	10.98	11.06	11.16	5.87	1.4085	-1.77	-5.03	0.16	0.26
Nov. 7	5.41	10.97	10.86	11.00	11.09	6.00	1.4295	-1.74	-4.87	0.13	0.22
" 14	5.53	11.31	10.91	11.19	11.19	6.00	1.4300	-1.78	-4.98	0.21	0.21
" 21	5.54	11.34	10.98	11.12	11.34	6.06	1.4137	-1.80	-5.09	-0.03	0.19
" 28	5.53	11.37	10.95	11.31	11.41	6.06	1.4372	-1.80	-5.01	0.24	0.34
Dec. 5	5.45	11.44	10.98	11.37	11.41	6.06	1.4282	-1.78	-4.99	0.32	0.36
" 12	5.62	11.37	10.98	11.37	11.28	6.12	1.4282	-1.74	-4.87	0.38	0.29
" 19	5.75	11.37	10.98	11.31	11.34	6.50	1.4330	-1.63	-4.55	0.26	0.29
" 24(a)	5.75	11.34	10.95	11.25	11.34	6.44	1.4575	-1.56	-4.28	0.53	0.62
1987 Jan. 2	5.81	11.06	10.85	11.06	11.06	6.19	1.4931	-1.66	-4.45	0.42	0.42

(a) Wednesday.

# 19.1 Flow of funds matrix: 3rd quarter 1986<sup>(a)</sup>

## Unadjusted

£ 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	-2,729	+ 370	+ 837	-1,522	+1,763	+8,823	+6,815	+ 987	
Taxes on capital and capital transfers	2	- 327	- 8	+ 101	- 234	- 74	+ 161	+ 147	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 796	- 927	-1,296	-3,019	-1,754	-6,247	-4,972		
Increase in value of stocks and work in progress	4	+ 65		- 125	- 60	-	- 423	- 164		
<b>Financial surplus+/deficit-</b>	<b>5</b>	<b>-3,787</b>	<b>- 565</b>	<b>- 483</b>	<b>-4,835</b>	<b>- 65</b>	<b>+2,314</b>	<b>+1,826</b>	<b>+ 987</b>	<b>- 227</b>
<b>Changes in financial assets and liabilities</b>										
<i>Assets: increase+/decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 124		-	- 124	+ 158	+ 6	+ 34	- 74	
Market Treasury bills	7	+ 338	- 2	- 63	+ 273	- 313	- 53		+ 94	
British government securities	8	-2,018	+ 5	+ 15	-1,998	+ 675	+ 488	+ 316	+ 429	
National savings	9	- 876		+ 13	- 863	+ 5	+ 26	+ 832		
Certificates of tax deposit	10	- 212		+ 202	- 10	- 95	+ 89	+ 16		
Net government indebtedness to										
Banking Department	11	- 298			- 298	+ 298				
Northern Ireland central government debt	12	+ 12			+ 12	+ 3		- 15		
Government liabilities under exchange cover scheme	13	+ 35	- 1	- 32	+ 2		- 2			
Other public sector financing:										
Non-marketable debt	14.1	+ 150		- 150	-	-				
Short-term assets	14.2		+ 129	- 6	+ 123	- 190	+ 68	+ 7	- 8	
Issue Department's transactions in bills	15	- 677			- 677		+ 677			
Government foreign currency debt	16	-2,743			-2,743	+ 271	+1,818		+ 654	
Other government overseas financing	17	-			-				-	
Official reserves	18	+2,321			+2,321				- 2,321	
Local authority debt:										
Temporary	19.1	+ 111	- 337	+ 94	- 132	- 104	+ 12	+ 38	+ 186	-
Foreign currency	19.2		- 18		- 18				+ 18	
Sterling securities	19.3		+ 65		+ 65	- 29	+ 21		- 57	
Other sterling debt	19.4	+ 214	- 355	- 1	+ 568	- 352	- 23	- 4	- 189	
Public corporation debt:										
Foreign currency	20.1			+ 49	+ 49	- 71			+ 22	
Other	20.2	+ 93	- 32	- 229	- 168	+ 176	+ 2		- 3	+ 7
Deposits with banks:										
Sterling sight	21.1	+ 57	- 94	+ 60	+ 23	- 5,885	+ 560	+3,505	+1,043	+ 754
Sterling time	21.2	- 17	- 209	+ 194	- 32	- 1,339	+ 494	+1,014	- 176	+ 39
Foreign currency	21.3	- 10	+ 6	+ 50	+ 46	-36,161	+ 468	+2,159	+ 122	+33,366
Deposits with building societies	22					+ 570	-1,951	+ 67	+1,148	+ 166
Bank lending										
(excluding public sector):										
Foreign currency	24.1					+30,836	-3,608	+ 4	+ 131	-27,363
Sterling	24.2					+ 5,286	-1,475	-1,091	-1,243	- 1,477
Credit extended by retailers	25			+ 9	+ 9			+ 78	- 87	
Identified trade credit:										
Domestic	26.1	- 171		-1,029	-1,200		- 5	+ 982	+ 223	
Import and export	26.2			- 10	- 10			- 70		+ 80
Loans for house purchase:										
Building societies	27.1			- 35	- 168	+ 1,913	+ 379	- 44	-5,609	
Other	27.2		- 133	- 35	- 168	+ 1,913	+ 379	- 44	-2,124	
Other public sector lending	28	+ 20	+ 11	+ 8	+ 39			- 20	+ 1	- 20
Other lending by financial institutions	29						+ 175	+ 94	- 269	
Unit trust units	30						- 219		+ 219	
UK company securities	31	- 2		+ 5	+ 3	+ 1,600	- 544	- 967	-1,862	+ 1,770
Overseas securities	32					+ 1,753	+3,255	+1,685	+ 429	- 7,122
Life assurance and pension funds	33	- 114			- 114		-4,651		+4,765	
Miscellaneous domestic instruments	34		- 5	+ 5		+ 45	+ 16	+ 161	- 246	+ 24
Direct and other investment abroad	35					+ 99	+ 6	+1,582	+ 2	- 1,689
Overseas direct and other investment in the United Kingdom	36					- 62	- 76	-1,098	- 40	+ 1,276
Miscellaneous overseas instruments	37	+ 53		+ 8	+ 61	+ 18	+ 185	- 780		+ 516
Accruals adjustment	38	+ 316	- 249	- 57	+ 10	- 115	- 72	- 409	+ 586	
<b>Financial transactions</b>	<b>39</b>	<b>-3,542</b>	<b>- 509</b>	<b>- 900</b>	<b>-4,951</b>	<b>- 730</b>	<b>+ 627</b>	<b>+7,787</b>	<b>-1,860</b>	<b>- 873</b>
Balancing item	40	- 245	- 56	+ 417	+ 116	+ 38	-5,473	+3,686	+ 1,860	- 227

(a) See additional notes to the tables.

# 19.1 *continued*

## Seasonally adjusted

£ millions

	Line	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
<b>Capital account</b>											
Saving	1	-1,746	+ 768	+1,393	+ 415	+1,847		+7,549	+7,019	+ 781	
Taxes on capital and capital transfers	2	- 231	- 17	+ 130	- 118	- 123		+ 173	+ 68	-	
<i>less:</i>											
Gross fixed capital formation at home	3	- 837	-1,013	-1,386	-3,236	-1,846		-6,340	-4,829		
Increase in value of stocks and work in progress	4	+ 65		- 27	+ 38	-		- 560	- 118		
<b>Financial surplus +/-deficit-</b>	<b>5</b>	<b>-2,749</b>	<b>- 262</b>	<b>+ 110</b>	<b>-2,901</b>	<b>- 122</b>		<b>+ 822</b>	<b>+2,140</b>	<b>+ 781</b>	<b>-720</b>
<b>Changes in financial assets and liabilities</b>											
<i>Assets: increase+ / decrease-</i>											
<i>Liabilities: increase- / decrease+</i>											
Notes and coin	6	- 148		-	- 148	+ 75		+ 25	+ 126	- 78	
Market Treasury bills	7	+ 935	- 2	- 63	+ 870	- 922	- 1	- 41		+ 94	
British government securities	8	-2,018	+ 5	+ 15	-1,998	+ 675	+ 488	+ 90	+ 316	+ 429	
National savings	9	- 796		+ 13	- 783		+ 5	+ 26	+ 752		
Certificates of tax deposit	10	- 54		+ 107	+ 53		- 123	+ 55	+ 15		
Net government indebtedness to											
Banking Department	11	- 298			- 298	+ 298					
Northern Ireland central government debt	12	+ 7			+ 7	+ 3			- 10		
Government liabilities under exchange cover scheme	13	+ 35	- 1	- 32	+ 2			- 2			
Other public sector financing:											
Non-marketable debt	14.1	+ 150		- 150	-	-					
Short-term assets	14.2		+ 129	- 6	+ 123		- 190	+ 68	+ 7	- 8	
Issue Department's transactions in bills	15	- 677			- 677			+ 677			
Government foreign currency debt	16	-2,723			-2,723	+ 271	+1,818			+ 634	
Other government overseas financing	17										
Official reserves	18	+2,291			+2,291					-2,291	
Local authority debt	19	+ 557	- 11	+ 94	+ 640	- 554	- 75	+ 34	- 60	+ 15	
Public corporation debt	20	- 80	- 32	+ 92	- 20	+ 6	+ 2		- 3	+ 15	
Domestic deposits with banks:											
Sterling sight	21.1	+ 97	- 19	+ 93	+ 171	-5,571	+ 608	+3,408	+1,384		
Sterling time	21.2	- 17	- 153	+ 157	- 13	- 708	+ 906	- 153	- 32		
Foreign currency	21.3	- 10	+ 6	+ 50	+ 46	-2,698	+ 468	+2,062	+ 122		
Banks' net external transactions	21.4					-5,233				+5,233	
Deposits with building societies	22					+ 570	-1,994	+ 67	+1,191	+ 166	
Bank lending (domestic, excluding public sector):											
Foreign currency	24.1					+3,473	-3,608	+ 4	+ 131		
Sterling	24.2					+4,056	-1,476	-1,551	-1,047	+ 18	
Credit extended by retailers	25			+ 14	+ 14			+ 100	- 114		
Identified trade credit:											
Domestic	26.1	- 171		- 692	- 863		- 5	+ 860	+ 8		
Import and export	26.2			- 10	- 10			- 46		+ 56	
Loans for house purchase:											
Building societies	27.1			- 35	- 163	+1,806	+ 379	- 44	-5,407		
Other	27.2		- 128	+ 8	+ 40			- 20	+ 1	- 21	
Other public sector lending	28	+ 21	+ 11								
Other lending by financial institutions	29						+ 265	- 7	- 258		
Unit trust units	30						- 219		+ 219		
UK company securities	31	- 2		+ 5	+ 3	+1,600	- 544	- 967	-1,862	+1,770	
Overseas securities	32					+1,753	+3,255	+1,685	+ 429	-7,122	
Life assurance and pension funds	33	- 156			- 156		-4,679		+4,835		
Miscellaneous domestic instruments	34		- 5	+ 5		+ 45	+ 16	+ 161	- 246	+ 24	
Direct and other investment abroad	35					+ 99	+ 6	+1,582	+ 2	-1,689	
Overseas direct and other investment in the United Kingdom	36					- 62	- 76	-1,098	- 40	+1,276	
Miscellaneous overseas instruments	37	+ 53		+ 8	+ 61	+ 18	+ 185	- 664		+ 400	
Accruals adjustment	38	- 28	- 310	- 87	- 425	- 236	+ 209	+ 3	+ 449		
<b>Financial transactions</b>	<b>39</b>	<b>-3,032</b>	<b>- 510</b>	<b>- 414</b>	<b>-3,956</b>	<b>-1,236</b>	<b>+1,071</b>	<b>+6,314</b>	<b>-1,114</b>	<b>-1,079</b>	
Balancing item	40	+ 283	+ 248	+ 524	+1,055	+ 43		-5,492	+3,254	+1,860	-720







## Notes and definitions to the tables

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

### Sources

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

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

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

### Institutions forming the monetary sector

A full list of members of the monetary sector as at 8 January 1987 follows these notes. In the tables and these notes, 'bank' should be understood to include all members of the monetary sector, except where the context expressly requires otherwise.

### Banking and monetary statistics: a change in reporting dates

An article in the December 1986 *Bulletin* (pages 519–27) set out the background to a change in the autumn of 1986 in the timing of banks' monthly statistical reporting from mid-month to end-month dates, and described the implications of this change for the measurement of monetary and liquidity aggregates. The manner in which the change affects the presentation of a large number of tables in the statistical annex was also described in the article and is referred to in the notes to individual tables.

## 1 Bank of England: balance sheet

This table provides in summary form the balance sheet of the Bank of England, which is divided, for accounting purposes, into two departments—the Issue Department and the Banking Department—in accordance with the Bank Charter Act 1844. The figures are taken from the Bank Return published each Thursday. In sector analysis, the Issue Department is included in central government, whereas the Banking Department is part of the monetary sector. The Exchange Equalisation Account, the government account which holds the official reserves of gold, convertible currencies and special drawing rights, is not included in the table.

### Issue Department

#### Liabilities

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

#### Assets

*Government securities* include British government and government-guaranteed securities, Treasury bills, ways and means advances to the National Loans Fund, the historic liability of the Treasury of £11 million (see page 56 of the Bank's 1971 *Report and accounts*), and any special Treasury liability. A special liability arises when, at the quarterly

revaluation of the department's assets, the total market value is less than the note issue: in such circumstances the Treasury assumes a non-interest-bearing liability to the department to be written-off in the course of the department's operations. If the market value of assets is greater than the note issue, the excess is paid over to the Treasury.

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

### Banking Department

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

#### Liabilities

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

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

*Special deposits*—see the notes to Table 3.

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

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

#### Assets

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

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

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

## 2 M0, the wide monetary base

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

An average monthly series for M0 was introduced in March 1984 and comprises notes and coin in circulation outside the Bank of England, plus bankers' operational deposits with the Bank. The published level for each month is the average of the levels for all the Wednesdays of the month. When introduced, the average series related to banking months (see the article in the March 1984 *Bulletin*, page 78). Their conversion to calendar months is described in an article in the December 1986 *Bulletin* (pages 519–27).

The construction of the seasonally adjusted figures is described in the December 1986 *Bulletin* (page 522).

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

This table aggregates the balance sheets of the UK offices of those members of the monetary sector which report monthly (generally those with a total balance sheet of £100 million or more, or eligible liabilities

of £10 million or more) other than members of the London Discount Market Association (LDMA—see Table 4). Tables 3.2 to 3.8 provide an analysis by groups. These tables are not directly comparable with Table 6, which also includes the members of the LDMA and those smaller institutions which are currently providing statistics only at end-quarters (see Table 3.9). Also, the adjustments made in Table 6 to eliminate interbank transactions and transit items (see the notes to Table 6) are not made in this table.

The reporting day was changed in October 1986 from the third Wednesday to the last day in each month.

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

## Liabilities

### Notes outstanding

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

### Deposits

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

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

*Time deposits* comprise all other deposits (except certificates of deposit and other short-term paper, which are shown separately).

*CDs etc and short-term paper issued* include promissory notes issued by the reporting institution; bills drawn by the reporting institution under acceptance credit facilities provided by another member of the monetary sector; and instruments such as silver and other commodity deposit receipts.

### Items in suspense and transmission

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

### Capital and other funds

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

## Assets

### Balances with the Bank of England

*Cash ratio deposits.* Reporting institutions with eligible liabilities of £10 million or more are liable to lodge with the Bank of England non-operational, non-interest-bearing deposits of 0.45% of their eligible liabilities (0.25% for institutions for which Northern Ireland is the main place of business in the United Kingdom). Adjustments to the amount of cash ratio deposits each institution is required to hold take place in October and April each year, based on average eligible liabilities in the six months to September and to March respectively. (Previously, adjustments were made in November and May each year based on average eligible liabilities in the six months to October and April respectively.)

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

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

### Market loans

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

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

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

*Building society CDs and time deposits* are shown separately in Table 3.1 but included indistinguishably within 'miscellaneous assets: other' in Tables 3.2 to 3.8.

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

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

### Bills

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

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

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

### Advances

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

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

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

*Banking Department lending to central government (net)* comprises holdings by the Banking Department of the Bank of England of all forms of central government debt (including bank notes) less its deposit liabilities to the National Loans Fund and the Paymaster General.

### British government stocks and other investments

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

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

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

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

#### Miscellaneous assets

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

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

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

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

#### Acceptances

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

#### Eligible liabilities

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

#### Residential status

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

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

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

#### Break in series

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

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1986 Mid-Mar.	9	—	436	32
Mid-June	1	—	..	..
Mid-Sept.	9	7	18	682
End-Dec.	5	2	292	476

## 3.2 to 3.8 Groups of banks: balance sheet

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

### 2 Retail banks

This group comprises banks which either have extensive branch networks in the United Kingdom or participate directly in a UK clearing system, except for Standard Chartered Bank, which is included in other British banks, and Citibank N.A., which is included in American banks. It includes branches in the Channel Islands and the Isle of Man which the parent banks have opted to include within UK monetary control arrangements and therefore within the UK monetary sector.

### 3 Accepting houses

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

### 4 Other British banks

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

### 5 American banks

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

### 6 Japanese banks

This group comprises the branches and subsidiaries of Japanese banks.

### 7 Other overseas banks

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

### 8 Consortium banks

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

## 3.9 Quarterly reporting institutions: balance sheet

This new table aggregates the balance sheets of the UK offices of those monetary sector institutions which report only quarterly. Broadly speaking, the column headings are the same as those for Table 3.1, but where differences occur, the definitions are set out below.

#### Liabilities

Sterling and other currency deposits include both sight and time deposits indistinguishably.

Other United Kingdom comprises deposits by UK public sector and UK private sector.

Sterling and other currencies non-deposit liabilities include credit items in transmission and items in suspense which comprise standing orders and credit transfers debited to customers' accounts and other items for which the corresponding payment has not yet been made by the reporting institution, as well as all credit balances not in customers' names, but relating to customers' funds, and capital and other liabilities which include all shareholders' funds, working capital provided by overseas offices and all internal accounts (both liability and asset).

#### Assets

Cash and balances with the Bank of England include Bank of England, Scottish and Northern Irish notes and UK coin which the reporting institution has paid into another monetary sector institution but which has not yet been credited to the reporting institution's account in the books of the other monetary sector institution, and balances with both the Head Office and branches of the Bank of England.

Balances and loans to the UK monetary sector include secured and unsecured money with members of the London Discount Market Association and certificates of deposit, promissory notes, bills and other short-term paper issued by other monetary sector institutions.

Sterling and other currency miscellaneous assets include items in suspense and collection, assets leased and other assets.

## 4 Discount market: balance sheet

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

## 5 UK monetary sector: analysis of bank lending to UK residents

The introduction of a revised analysis on 16 November 1983 resulted in a break in the series, which was described on page 81 of the March 1984 *Bulletin*. Contributors to the figures shown in this table consist of the same monthly reporting institutions which contribute to Table 3. The reporting day is the last day in February, May, August and November. (Prior to November 1986 the reporting day was the third Wednesday in these months).

As far as possible, the revised analysis is based on the Standard Industrial Classification of 1980. The new return contained thirty-six categories (recently increased to thirty-seven) which are classified by industry, according to the main activity of the borrower, irrespective of ownership (ie private, local authority or government). Lending to unincorporated businesses etc is allocated according to the appropriate trade or profession. A number of the categories have been combined in this table; the full thirty-seven categories, with a breakdown of amounts outstanding by groups of banks, are published in a press release.

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

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

## 6 UK monetary sector: consolidated balance sheet

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

This table includes both monthly reporting institutions and those which report only quarterly.

### Valuation of transactions

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

### Seasonal adjustment

Some general comments on the method of seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The adjustments used are constrained to calendar years, consistent with Table 19. The method of seasonal adjustment of the monthly figures was described in an article in the December 1986 *Bulletin* (pages 519-27).

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

### Transit items etc

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

### Liabilities

#### Overseas sector deposits

These include estimated overseas holdings of negotiable dollar and sterling certificates of deposit. Identified overseas holdings of sterling certificates of deposit are given in the notes to Table 16. The figures for overseas deposits also include some unclassified foreign currency accounts which are assumed to affect the total overseas liabilities of the UK monetary sector.

#### Non-deposit liabilities (net)

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

### Further analysis

A further analysis of the amounts outstanding is given in *Financial Statistics*: the public sector is there split into central government, local authorities and public corporations throughout, and the private sector into other financial institutions, industrial and commercial companies, and the personal sector; within the personal sector, a sub-sector comprising persons, households and individual trusts is identified.

*Financial Statistics* also shows monthly transactions for the items in Table 6; these figures are first published each month by the Bank of England in a press release, normally at the end of the following month.

### Breaks in the series

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

#### Introduction of the monetary sector in 1981

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

#### Changes in reporting population

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

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

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

In particular, the following changes occurred to contributors to the series of quarterly reporting institutions in 1986:

At end-quarter	Number of institutions		Net effect on:	
	Joining	Leaving	Sterling assets	Foreign currency assets
			£ millions	£ millions
1986 Mar.	4	9	-128	- 87
June	3	3	39	257
Sept.	3	8	- 77	- 47
Dec.	6	1	+235	+545

#### Occasional distortions to reported figures

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

## 7 Central government borrowing requirement and its financing

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

### Central government borrowing requirement (CGBR)

The CGBR is a measure of the net expenditure (including lending) of the central government resulting broadly from decisions of a budgetary nature. The financing of the CGBR is broken down into external and foreign currency finance and domestic sterling finance.

### External and foreign currency finance

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

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

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

### Domestic sterling borrowing

The table also analyses government domestic borrowing in sterling to show identified changes in sector holdings of notes, coin and government debt.

Financing of the Northern Ireland government's borrowing requirement (part of the CGBR) takes the form of bank advances and changes in holdings of Ulster savings certificates and other liabilities of the Northern Ireland government. Changes in the monetary sector's holdings of government stocks include net transactions under purchase and resale arrangements ('repos'), identified separately in the maturity analysis of stocks in Table 8.

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

### Banking Department

Sterling borrowing from the Banking Department of the Bank of England consists of the department's holdings of government debt and bank notes

less its deposit liabilities to the National Loans Fund and the Paymaster General.

### National savings

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

### Non-marketable debt: other

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

Within 'sterling borrowing from other public sector' it includes deposits by the public corporations with the National Loans Fund and their ways and means advances, and balances with the Paymaster General of certain other public corporations.

### Capital payments under the exchange cover scheme

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

### Issue Department and National Debt Commissioners' transactions

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

### Central government bank deposits

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

## 8 Transactions in marketable government debt

### Sector classification

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

### Stocks: analysis by sector

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

### Overseas sector

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

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

### Stocks: analysis by maturity

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

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

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

#### Treasury bills

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

## 9.1 Security yields

### Government stocks

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

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

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

Monday yields from two to twenty-five years maturity calculated using the model are made available on Wednesdays to market makers and dealers on request by the Financial Statistics Division of the Bank of England.

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

### Company securities

#### FT-Actuaries indices

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

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

## 9.2 Treasury bill tender and short-term money rates

### Treasury bill tender

#### Average allotment rate

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

### Commercial bills

#### Eligible bank bills

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

### Trade bills

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

### London clearing banks

#### Base rate

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

#### Call money

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

### Interbank sterling market

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

### Sterling certificates of deposit

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

### Local authority deposits

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

## 10 Official operations in the money markets

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

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

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

### Outright purchases and late assistance

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

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

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

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

### Purchase and resale agreements

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

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

## 11.1 to 11.3 Money stock

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

### M1

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

### £M3

This comprises notes and coin in circulation with the public, together with all sterling bank deposits (including certificates of deposit) held by UK residents in the private sector. The definition of £M3 was changed in March 1984 to exclude deposits of the UK public sector; this is explained in a statistical note in the March 1984 *Bulletin*, page 78.

### M3

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

In these three definitions, deposits are confined to those with institutions included in the UK monetary sector, and 60% of the net (debit) value of sterling transit items etc is deducted from non-interest-bearing deposits (see notes to Table 6). £M3 includes estimated holdings by the UK private sector of sterling bank certificates of deposit (CDs), and M3 also includes identified holdings of foreign currency CDs by the UK private sector. The sector distribution of CDs cannot, however, be fully identified and the figures may not be wholly accurate; residual, unidentified holdings are assumed to be with UK residents in the case of sterling CDs and with overseas residents in the case of foreign currency CDs.

### M2

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

As with M1, £M3 and M3, 60% of the net (debit) value of sterling transit items etc is deducted from non-interest-bearing deposits. Up to March 1983, the estimates of the building societies' retail deposits are based on quarterly samples; from April 1983, the estimates are derived from calendar month figures returned by the sixteen largest societies, grossed up to represent all societies.

Table 11.3 shows the statistical relationship between the public sector borrowing requirement and other counterparts to changes in £M3. The current presentation of these counterparts was introduced, originally as an alternative version, in the December 1983 *Bulletin* (page 529).

### Notes and coin

Calendar quarter figures are estimated for overseas residents' holdings of notes and coin and calendar monthly figures are interpolated. Overseas residents' holdings are excluded from notes and coin in circulation with the public in Tables 11.1 and 11.2, and are included in the external and foreign currency finance of the public sector in Table 11.3.

### Seasonal adjustment

Some comments on the seasonal adjustment of the quarterly figures are given in *United Kingdom flow of funds accounts: 1963-1976* (page 30) published by the Bank in May 1978. The seasonal adjustment of the monthly figures was described in an article in the December 1986 *Bulletin* (pages 519-27).

The five aggregates included in Tables 11.1 and 11.2 are shown in two seasonally adjusted forms, namely with adjustments constrained to calendar years (quarterly data only), consistent with Tables 6 and 19, and with adjustments constrained to financial years. Table 11.3 shows quarterly data seasonally adjusted in both these forms and monthly figures for sterling bank lending to the UK private sector with adjustments constrained to financial years.

### Valuation adjustments

All foreign currency items in Tables 11.2 and 11.3 have been adjusted to exclude the effects of movements in exchange rates. The direct effect of such movements on the sterling value of UK residents' foreign currency deposits is shown in column 8 of Table 11.2. Similarly, transactions in investments etc (eg government stocks) in Table 11.3 have been entered as far as possible on a cash receipts/payments basis. (See also the notes to Table 6.)

### Supplementary points (Table 11.3)

#### *External and foreign currency counterparts*

The coverage of this item was extended to cover banks' sterling lending to overseas residents with effect from the March 1982 *Bulletin*. (This change was described on page 532 of the December 1981 *Bulletin*.) Market loans in sterling to banks abroad are netted off sterling deposits from banks abroad. Other sterling lending to the overseas sector includes net purchases of ECGD-backed promissory notes by the Issue Department.

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

The quarterly seasonally-adjusted breakdown of the external and foreign currency counterparts is limited to the breakdown between external and foreign currency finance of the public sector and the remaining transactions as a whole.

#### *External and foreign currency transactions of UK banks*

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

#### *Banks' net foreign currency liabilities*

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

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

Details of this item (columns 5 and 6 of Table 11.3) analysed by type of instrument, are shown separately among 'Supplementary details'. The instruments shown are British government stocks, Treasury bills, national savings, tax instruments and 'other'. 'Other' includes other non-marketable debt (see notes to Table 7) and Northern Ireland government debt. Up to and including November 1981 it also included repayments by the Fund for Banks for Savings (a central government fund of debt owed to the trustee savings banks). Calendar quarter figures, with reversed sign convention, are given in Tables 7 and 8.

#### *Net non-deposit sterling liabilities*

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

### Notes on interpretation of the statistics

#### *Breaks in series*

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

#### *Occasional distortions to reported figures*

The figures for the months of November and December 1984 are likely to have been distorted by the large flows of funds associated with the British Telecom p.l.c. offer for sale at the end of November. There seems to have been a substantial buildup of funds in November ahead of the sale, and oversubscription monies were not returned to many unsuccessful applicants until the second week of December. These distortions should have been unwound within the two months taken together.

A similar distortion occurred at the end of September 1986, when the issue of shares in the TSB Group p.l.c. was heavily oversubscribed and oversubscription monies had not yet been returned to applicants. This distortion should have been unwound by the end of October.

There was a buildup of funds in November 1986 in respect of the oversubscribed offer for sale of shares in British Gas p.l.c., which took place in early December. Figures for November and December should contain no distortion when taken together.

#### *Differences between tables*

British Aerospace was transferred from the public to the private sector with effect from 4 February 1981, British Telecom p.l.c. with effect from 28 November 1984, and British Gas p.l.c. with effect from 3 December 1986. A result of each of these transfers is that the changes in UK private



sector and UK public sector deposits shown in Table 11.2 do not equal the differences between the amounts outstanding over the relevant periods. At the times of their respective transfers, British Aerospace held approximately £50 million of sterling on time deposit with UK banks, British Gas p.l.c. held approximately £0.5 billion of sterling deposits (sight plus time), and British Gas p.l.c. approximately £800 million of sterling deposits (sight plus time).

The changes in the money stock given in Tables 11.2 may not equal the differences in the amounts outstanding in Table 11.1, because of changes in coverage of the statistical sources available eg changes in the reporting population. Small discrepancies in the figures have also arisen in the past because the changes in notes and coin in circulation with the public did not allow for the writing-off of old series of notes, or wastage and hoarding of coin, whereas the amounts outstanding in Table 11.1 do make such an allowance. Also, the seasonally-adjusted changes in M1, £M3 and M3 may not be the same as the differences between seasonally-adjusted amounts outstanding in Table 11.1, in part because the latter are rounded whereas the former are not, but also because of slight technical differences in the approach used to adjust the two series (see page 202 of the June 1978 *Bulletin*).

#### Availability

Quarterly figures for the first three money stock series, and for Table 11.3, are available from the first quarter of 1963. Calendar monthly figures are available from June 1982 but the earlier part of the series is of lower quality than from October 1986 onwards, after the introduction of end-calendar-month reporting by banks (see the article on pages 519-27 of the December 1986 *Bulletin*). Banking monthly figures for M1 are available from October 1971, for £M3 and M3 from July 1971 and for Table 11.3 from August 1971. For M2, banking monthly figures are available from November 1981. All banking monthly series cease at banking September 1986. Calendar monthly figures are first published each month by the Bank in a press release, normally on the twenty-first working day after the reporting day, and in more detail in a second press release around the end of the month.

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

## 12 Private sector liquidity, and other deposits

The form of this table has changed since it was introduced on an experimental basis in the September 1979 *Bulletin*: an explanatory article was published on page 278 in that issue. Two summary measures are now shown. The first, PSL1, comprises £M3 excluding deposits of over two years' original maturity, plus private sector holdings of money-market instruments and certificates of tax deposit. The second, PSL2, includes in addition to PSL1 building society shares and deposits and other similar forms of liquid savings instruments. From the beginning of 1984 the definition of PSL2 has been widened to include private sector holdings of building society term shares and SAYE deposits and sterling bank deposits of over two years original maturity. A full breakdown of components is published in *Financial Statistics*, Table 11.8. (See also the article on monetary statistics in the December 1982 *Bulletin*, pages 535-7.)

#### Treasury bills and bank bills

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

#### Local authority temporary debt

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

#### Certificates of tax deposit

Private sector holdings are estimated by residual (ie total outstanding less holdings by the monetary sector and the public sector).

#### Building societies' holdings of 'liquid assets'

Building societies' holdings of cash, bank deposits (which can be quite volatile) and monetary sector CDs are reported calendar monthly. Holdings of certificates of tax deposit are estimated from unpublished weekly information provided by the Inland Revenue. Savings institutions' holdings of other money-market instruments are interpolated or projected from calendar quarter information.

#### Building society shares, deposits and CDS

These exclude term shares and SAYE deposits (shown separately) and, from July 1978, shares and deposits held by overseas residents. Estimates of building society certificates of deposit and wholesale time deposits held by the private sector are obtained by residual (ie the total outstanding, less building society, monetary sector, public sector, and overseas holdings).

#### Other shares and deposits with building societies

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

#### National savings deposits and securities

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

#### Breaks in the series

Details of the major breaks in series resulting from changes in the reporting populations are given in the notes to Table 6. See also the notes on Table 11 for notes on the interpretation of the statistics. The change in definition of PSL2 (detailed above) was introduced in the June 1986 *Bulletin*, and applies from the beginning of 1984 onwards.

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

This table shows the total identifiable assets and liabilities in all currencies of commercial banks in the enlarged BIS reporting area and the branches of US banks in Panama *vis-à-vis* residents in the countries listed in the table. It should be noted that:

- The data do not represent the overall external debtor or creditor positions of the countries listed in the tables, but only their positions *vis-à-vis* commercial banks in the enlarged BIS reporting area and the branches of US banks in Panama.
- The data do not give a complete picture of the positions of residents in the countries listed in the tables even *vis-à-vis* banks in the BIS reporting area, because a full geographical breakdown is not available for banks in all the reporting countries.
- In some cases, the individual country positions do not represent the extent to which residents of these countries have themselves been the original suppliers, or the end users, of the funds in question. This applies particularly to those European countries and offshore centres which are important international financial centres. In these cases, interbank business may account for a large proportion of the total positions.

These statistics are reproduced from the regular quarterly press release *International Banking Developments* issued by the Bank for International Settlements. They give a detailed geographical breakdown of the external positions, in domestic and foreign currencies taken together, of banks in the BIS reporting area. Before end-December 1983, the countries in the reporting area were Austria, Belgium, Canada, Denmark, France, the Federal Republic of Germany, the Republic of Ireland, Italy, Japan, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. From end-December 1983 the reporting area has been expanded in two stages, which has substantially increased the coverage of these statistics:

- Banks in Finland, Norway and Spain were included with effect from the July 1984 press release (see Table 13.1 of the September 1984 *Bulletin*). There was, however, a reduction in the number of banks in Switzerland that report figures.
  - Full data have been included on the external positions of banks in six offshore centres—Bahrain, the Bahamas, the Cayman Islands, Hong Kong, the Netherlands Antilles and Singapore—with effect from the February 1985 press release and the March 1985 *Bulletin*. (Previously, only the external positions of the branches of US banks in the Bahamas, the Cayman Islands, Hong Kong and Singapore, and in Panama were included.)
- The statistics now cover the positions of banks in twenty-four countries and of the branches of US banks in Panama.

A full geographical breakdown is not available for banks in the United States; for these banks the geographical analysis covers only those countries marked in the table with the letter (a). That part of the US banks' external position which can only be allocated by area is shown in the items marked 'residual' at the end of the various country groups. In addition, an 'unallocated' item (immediately before the grand total) contains all those external positions of banks in the reporting countries for which no geographical identification, even by area, is possible. The figures for liabilities to some Asian countries are further understated because a geographical breakdown of the liabilities of banks in Singapore to these countries is not available. From December 1983 a full geographical breakdown of the positions of banks in Switzerland became available.

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

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

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

## 13.2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area

This table will now appear in the February and August issues only and is reproduced from the semi-annual press release *The maturity distribution of international bank lending* issued by the Bank for International Settlements. The statistics measure the gross indebtedness of the countries listed in the table to banks in the reporting area.

From December 1983, the series is based on a consolidated reporting system. Under this system, the worldwide lending of domestic BIS area banks (including that of their branches and subsidiaries abroad) is consolidated by the countries in which the parent banks or head offices are situated. The statistics cover:

- the cross-border claims on outside area countries (in all currencies) of all offices worldwide of banks with head offices in reporting area countries; *plus*
- the non-local currency claims on local residents of the outside area affiliates of BIS area banks.

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

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

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

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

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

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

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

For most reporting countries, the banks' claims are analysed by residual maturity. For claims arising out of roll-over credits, the residual maturity is calculated on the basis of the latest date on which repayment is due to be made by the borrower. The only maturity breakdown available for banks in France is for claims with an original maturity up to one year; claims with an original maturity over one year are included in the unallocated column. For banks in Italy, claims with an original maturity of up to 18 months are included in the up to 1 year column; claims with an original maturity over 18 months are included in the over 2 years column.

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

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

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

The figures show gross liabilities to, and claims on, overseas banks and other overseas customers as recorded in the reporting institutions' books at the close of business on the last working day of each calendar quarter. The majority of these assets and liabilities are denominated in US dollars, and in order to reduce distortion in comparisons caused by fluctuations in exchange rates between reporting dates, all figures are shown in US dollars rather than sterling. Amounts of other currencies have been translated into dollars at the closing exchange rate for the reporting date. Forward commitments and unsettled spot deals are not included in the series, which also excludes claims on customers arising from foreign currency acceptances, and, before end-December 1985, floating-rate notes and other investments with an original maturity of one year or more.

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

### UK liabilities

These comprise deposits and advances received by reporting institutions from overseas residents, and certificates of deposit issued in London and held by overseas residents.

The series does not include official liabilities in foreign currencies arising from direct borrowing by the UK government and from drawings on central bank facilities.

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

### UK claims

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

The inclusion of two new categories of assets from end-December 1985 has added some \$37 billion to the coverage of UK claims in the second column of figures for this date in this table. A break in series is shown at December 1985 to avoid, as far as possible, any distortions arising from this increase in coverage. The data in the first column include:—

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

The first column excludes overseas investments except for a few countries where, for reasons of confidentiality, it is not possible to show a break in series. The aggregate amount of such investments included in the first

column, however, is only \$65 million (of which, in foreign currencies, \$43 million). The countries affected are indicated by footnote (c) in the table; within the areas totals, Bhutan, British Virgin Islands, Morocco and Trinidad are also affected and are included in area residual items. These amounts have been excluded, however, from the grand total for UK claims in the first column and the figures in the 'unallocated' line have been reduced accordingly.

#### Analysis by currency and sector

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

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

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

Outstanding claims with a contractual repayment date comprise cross-border lending by UK offices in sterling and foreign currencies; cross-border lending by overseas branches and subsidiaries in local and non-local currency, other than to the United Kingdom; and lending by overseas branches and subsidiaries to local residents in non-local currency. From end-June 1986, lending includes holdings of certain overseas investments with an original maturity of one year or more. These overseas investments comprise securities with a contractually defined repayment date issued by overseas governments, overseas institutions such as the World Bank and corporate bodies registered abroad, except subsidiaries of the reporting institutions. Outstanding claims also include both sterling and foreign currency acceptances given on behalf of overseas residents. Also from end-June 1986, the table includes figures for holdings of investments in securities without a contractually defined repayment date (eg equities) issued by overseas residents, other than subsidiaries of the reporting institutions; these figures are shown as a separate item and are not part of the total of outstanding claims with a contractual repayment date.

Outstanding claims on individual countries which in total are less than the equivalent of £10 million are included in 'other' countries in the geographical analysis. Some figures for individual countries—relating to holdings of investments with and without a contractually defined repayment date, net local currency claims and risk transfers—are omitted (indicated by . . .) for reasons of confidentiality. These amounts, which are generally small, are where possible included in the area totals.

Maturities are classified by reference to the period remaining to maturity rather than to the original period of the loan. Holdings of investments with a contractually defined repayment date are included under 'unanalysed claims'. In a few cases where figures are omitted for reasons of confidentiality from 'unanalysed claims' as well as from 'investments with a contractual repayment date', they are included in the '5 years and over' maturity band.

Unused commitments are the unutilised portion of both binding contractual obligations and those commitments which reporting banks would regard themselves as obliged to honour in any circumstances.

The two columns headed 'outward risk transfers' show claims (or unused commitments) where repayment is effectively guaranteed by residents of other countries. Such guarantees may arise when the borrower is a branch of a bank whose head office is located in a different country, or where there is a formal, legal and irrevocable obligation to repay the claim by a third party if the original borrower fails to do so.

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

The totals of inward risk transfers included in the table differ from the totals of outward risk transfers by the amount of net cross-border transfers of risks to or from the United Kingdom, including transfers of risk associated with ECGD-backed lending to other countries. Details of these transfers and a reconciliation with the risk transfers in the table are provided in footnote (c) on the third page of the main table.

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

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

These cover readily marketable investments in the form of British government and government-guaranteed stocks, Treasury bills, and other banking and money-market assets (as defined below) held in the United Kingdom by central monetary institutions (including the Bank for International Settlements) and international organisations.

British government stocks are revalued annually at current market prices: this increased amounts held at mid-November 1984 by £29 million and decreased amounts held at end-December 1985 by £33 million.

There are other holdings of sterling which countries may regard as part of their reserves; some are included in banking and money-market liabilities to other holders, and others are in types of asset—equities and eurosterling assets for example—which are not covered by the table.

### Banking and money-market liabilities to other holders

These comprise:

- Deposits by overseas residents, including overseas offices of UK banks, with monetary sector and other financial institutions in the United Kingdom. The coverage of reporting institutions is the same as that described in the notes to Table 14. The following amounts of sterling certificates of deposit have been included:

£ millions		Exchange reserves	Other holders
1984	Mar. 31	378	205
	June 30	292	226
	Sept. 30	372	244
	Dec. 31	581	276
1985	Mar. 29	396	307
	June 28	232	368
	Sept. 30	330	365
	Dec. 31	222	323
1986	Mar. 31	782	319
	June 30	341	310
	Sept. 30	318	274

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

- Treasury bills held by reporting institutions on behalf of non-residents, which are allocated to 'non-banks'.

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

### Loans advances and balances

These comprise:

- Loans and advances to, and balances with, overseas residents by monetary sector and other financial institutions in the United Kingdom. Includes acceptances by a reporting institution on behalf of overseas residents which have been discounted by that reporting institution.
- With effect from end-December 1985, assets leased out under finance leases by these reporting institutions to overseas residents; the introduction of these assets increased the total of loans, advances and balances by £121 million at that date.

### Bills and acceptances

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

### Securities

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

### Country groupings

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

*Other developed countries* comprises Andorra, Australia, Austria, Canada, Cyprus, Faeroe Islands, Finland, Gibraltar, Iceland, Japan, Liechtenstein, Malta, Monaco, New Zealand, Norway, St. Pierre and Miquelon, San Marino, South Africa, Sweden, Switzerland (including the

Bank for International Settlements), Turkey, United States, Vatican City State, Yugoslavia, and before 1 January 1986, Portugal and Spain.

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

*Offshore banking centres* comprises Bahamas, Bahrain (from 31 December 1984), Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indian countries.

*Oil exporting countries* comprises Algeria, Bahrain (before 31 December 1984), Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

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

*International organisations* includes the institutions of the European Community but excludes the International Monetary Fund and the Bank for International Settlements.

## 17.1 United Kingdom official reserves

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

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

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

## 17.2 UK government and other public sector foreign currency debt

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

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

*HMG short and medium-term borrowing* covers the items previously included in 'HMG short and medium-term borrowing' and 'HMG other foreign currency bonds'. These categories have been brought together under the one heading (previously the former only was part of a sub-total 'official financing liabilities') and the data regrouped under the column headings 'securities (notes and bonds)' and 'Other'.

*Securities (notes and bonds)* comprises bonds denominated in US dollars, deutschemarks, Swiss francs and yen, and sold to overseas official holders of sterling in April 1977; an issue in New York in April 1978 of \$350 million of HM Government 7 and 15 year bonds; the proportion of other public sector debt assigned to HMG which was in the form of securities (these assignments involve equal and offsetting reductions in other public sector borrowing under the exchange cover scheme); and issues of \$2,500 million and \$4,000 million floating-rate notes in 1985 and 1986 respectively.

*Other* comprises net drawings from UK banks and banks overseas on two eurodollar facilities of \$2,500 million and \$1,500 million; and the proportion of other public sector debt assigned to HMG which had been drawn from UK banks (these assignments involve equal and offsetting reductions in other public sector borrowing under the exchange cover scheme).

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

*Other public sector borrowing* is divided into two columns.

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

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

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

*Leasing.* Financial leasing is treated as a loan from the lessor to the UK public corporation acquiring the fixed assets in this way.

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

## 18 Foreign exchange and international interest rates

### Effective exchange rate indices

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

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

### Sterling and dollar interest rates compared

#### US Treasury bills (3 months)

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

#### Eurosterling deposits (3 months)

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

#### UK rates (3 months)

*Treasury bills* gives the market rate of discount for 91-day bills expressed as a yield (per cent per annum of 365 days).

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

*Interbank sterling market and eurodollar deposits in London* are middle-market rates as recorded by the Bank of England during the late afternoon.

#### US dollars in London

##### Spot; and Forward premium/discount (3 months)

These are middle-market rates for interbank transactions of £1 million and over, quoted by commercial banks, as recorded by the Bank of England during the late afternoon. They are not 'official rates'. The outright three-month forward mid-rate is calculated by adding the forward discount or subtracting the forward premium for the dollar from the spot rate. For example, at the end of 1986 the three-month forward mid-rate was  $1.4837 - 0.0169 = 1.4820$ . As the dollar was at a premium to sterling, the three-month forward rate is more expensive in sterling terms.

#### *Covered interest-rate differentials*

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

The covered differentials are obtained by adding (deducting) the forward discount (premium) — per cent per annum — of the US dollar to (from) the difference between UK and US rates. For example, at the end of 1986, the covered differential between interbank sterling and eurodollar deposits in London was  $(11.22 - 6.31) - 4.56 = 0.35$ .

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

## 19 Flow of funds

The February, May and November issues of the *Bulletin* will contain the flow of funds matrix for the latest quarter and quarterly figures for the alternative presentation of the public, personal, industrial and commercial companies', and other financial institutions' sectors for the previous three years. The complete set of tables and notes will henceforth be provided with the annual sector financing article in the August issue.

A partly-paid offer for sale of shares in TSB Group p.l.c. was made to the

public on 23 September 1986. The amount raised on the first instalment was £750 million (the remaining £750 million being due in September 1987). Following the national accounts convention, the issue is recorded as taking place on 23 September, although, because of heavy over-subscription, most of the financial transactions associated with the initial payment for the shares did not take place until October, and this timing discrepancy affects the flow of funds matrix. TSB Group p.l.c., the holding company of the TSB institutions in the monetary sector, is classified as an 'other financial institution' (OFI). The £750 million receipts are therefore entered in the OFI column in line 31 (UK company securities) as an increase in liabilities in the third quarter of 1986, though the proceeds were not in fact obtained until October. At the same time, the personal sector figures include a misleadingly small net increase in building society deposits (line 22) in the third quarter because many personal applications were financed from building society accounts debited on the issue of cheques (though the funds remained with the societies until and unless cheques were cleared). Other associated transactions generally took place, and will be recorded, in the fourth quarter. Most bank accounts of applicants, for instance, were not debited until cheques were cleared in the first part of October. Take up of the issue and offsetting falls in other assets will thus not have been recorded in statistical returns until then. The personal sector entry for line 31 is the residual and therefore includes an artificially high take-up in the third quarter, which will be offset by a correspondingly reduced figure in the fourth quarter. The balancing item, line 40, is, of course, obversely affected over the two quarters for both the personal sector and OFIs. In these areas, the two quarters will thus need to be considered together if the effects of the timing discrepancy are to be obviated.

## Institutions forming the monetary sector (at 8 January 1987)

### Retail banks

Allied Irish Banks p.l.c.  
The Bank of England, Banking Department  
The Bank of Ireland  
Bank of Scotland  
Barclays Bank p.l.c.  
Clydesdale Bank p.l.c.  
Co-operative Bank p.l.c.  
Coutts & Co.  
Girobank p.l.c.  
Lloyds Bank p.l.c.  
Midland Bank p.l.c.  
National Westminster Bank p.l.c.  
Northern Bank Ltd  
The Royal Bank of Scotland p.l.c.  
TSB England & Wales p.l.c.  
TSB Northern Ireland p.l.c.  
TSB Scotland p.l.c.  
Ulster Bank Ltd  
Yorkshire Bank p.l.c.

### Accepting houses

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

### Other British banks

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

B.C. Finance Ltd

BMI (Hampshire) Ltd  
Bank of London & South America Ltd  
Bank of Wales p.l.c.  
The Baptist Union Corporation Ltd  
Barclays Bank Finance Company (Jersey) Ltd  
Barclays Bank Trust Company Ltd  
Barclays Bank UK Ltd  
Barclays de Zoete Wedd Ltd  
Barclays Finance Company (Guernsey) Ltd  
Barclays Finance Company (Isle of Man) Ltd  
Thomas Barlow & Bro. Ltd  
Barrie Vanger & Co. Ltd  
Benchmark Trust Ltd  
Bradford Investments p.l.c.  
Bridgeover Ltd  
Bridgeway Finance Ltd  
The British Linen Bank Ltd  
British Railways Savings Company Ltd  
Bunge Finance Ltd  
Burns-Anderson Trust Company Ltd  
Business Mortgages Trust p.l.c.

Castle Phillips Finance Co. Ltd  
Cater Allen Bank (Jersey) Ltd  
Cayzer Ltd  
Cedar Holdings Ltd  
Chancery Securities p.l.c.  
Charities Aid Foundation Money Management Company Ltd  
Charter Consolidated Financial Services Ltd  
Chartered Trust p.l.c.  
Charterhouse Japhet Credit Ltd  
Chesterfield Street Trust Ltd  
City Merchants Bank Ltd  
City Trust Ltd  
Close Brothers Ltd  
Clydesdale Bank Finance Corporation Ltd  
Combined Capital Ltd  
Consolidated Credits & Discounts Ltd  
Consumer Credit Investments Ltd  
The Continental Trust Ltd  
Coutts Finance Co.  
Craneheath Securities Ltd  
Cue & Co.

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

E. T. Trust Ltd  
Eagil Trust Co. Ltd  
East Anglian Securities Trust Ltd  
East Midlands Finance Co. Ltd  
Eccles Savings and Loans Ltd  
Edington p.l.c.  
The English Trust Company Ltd  
Ensign Finance Ltd  
Equatorial Trust Corporation p.l.c.  
Everett Chettle Associates  
Exeter Trust Ltd

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

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

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

Hanson Guernsey Ltd  
The Hardware Federation Finance Co. Ltd  
Harrods Trust Ltd  
Harton Securities Ltd  
Hill Samuel Personal Finance Ltd  
C. Hoare & Co.  
Holdenhurst Securities Ltd

IFICO Trust Ltd  
International Westminster Bank p.l.c.  
Investors in Industry p.l.c.  
Investors in Industry Group p.l.c.

Jabac Finances Ltd  
Leopold Joseph & Sons Ltd  
Leopold Joseph & Sons (Guernsey) Ltd

Knowsley & Co. Ltd

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

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

The National Bank of New Zealand Ltd  
National Guardian Finance Corporation Ltd  
National Westminster Bank Finance (C.I.) Ltd  
NatWest Investment Bank Limited

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

Omega Trust Co. Ltd  
Oppenheimer Money Management Ltd

The People's Trust & Savings Ltd  
Phillips & Drew Trust Ltd  
Pointon York Ltd  
Prestwick Investment Trust p.l.c.  
Provincial Trust Ltd

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

S. P. Finance Ltd  
St. Michael Financial Services Ltd  
Schroder Leasing Ltd  
Scottish Amicable Money Managers Ltd  
Shawlands Securities Ltd  
Smith & Williamson Securities  
Southsea Mortgage & Investment Co. Ltd  
Spry Finance Ltd  
Standard Chartered Bank  
Standard Chartered Bank Africa p.l.c.  
Standard Chartered Merchant Bank Ltd  
Standard Property Investment p.l.c.  
Sterling Trust Ltd

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

Ulster Bank Trust Company  
Ulster Investment Bank Ltd  
United Dominions Trust Ltd  
Unity Trust p.l.c.

Venture Finance Ltd  
Vernons Trust Corporation

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

H. F. Young & Co. Ltd

#### American banks

A P Bank Ltd  
Bank of America International Ltd  
Bank of America N.T. & S.A.  
The Bank of California N.A.  
Bank of New England N.A.  
The Bank of New York  
Bankers Trust Company  
Bankers Trust International Ltd  
Boston Trust & Savings Ltd

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

#### Japanese banks

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

#### Other overseas banks

Afghan National Credit & Finance Ltd  
African Continental Bank Ltd  
Ak International Ltd  
Al Saudi Banque S.A.

Algemene Bank Nederland N.V.  
Allied Arab Bank Ltd  
Allied Bank of Pakistan Ltd  
Allied Banking Corporation  
Allied Irish Banks (C.I.) Ltd  
Allied Irish Banks (I.O.M.) Ltd  
Allied Irish Finance Co. Ltd  
Allied Irish Investment Bank p.l.c.  
American Express Bank Ltd  
Amsterdam-Rotterdam Bank N.V.  
Henry Ansbacher & Co. Ltd  
ANZ Finance Ltd  
ANZ Merchant Bank Ltd  
Arab African International Bank  
Arab Bank Ltd  
Arab Bank Investment Co. Ltd  
Arab Banking Corporation B.S.C.  
Arbuthnot Latham Bank Ltd  
Associates Capital Corporation Ltd  
Australia & New Zealand Banking Group Ltd  
Australia & New Zealand Banking Group (Channel Islands) Ltd  
Avco Trust Ltd

Badische Kommunale Landesbank Girozentrale  
Banca Commerciale Italiana  
Banca Nazionale de Lavoro  
Banca Nazionale dell' Agricoltura S.p.A.  
Banca Serfin, S.N.C.  
Banco Central, S.A.  
Banco de Bilbao S.A.  
Banco de la Nación Argentina  
Banco de Sabadell  
Banco de Santander, S.A.  
Banco de Vizcaya S.A.  
Banco di Napoli  
Banco di Roma S.p.A.  
Banco di Santo Spirito  
Banco di Sicilia  
Banco do Brasil S.A.  
Banco do Estado de São Paulo S.A.  
Banco Espirito Santo e Comercial de Lisboa  
Banco Exterior-U.K. S.A.  
Banco Hispano Americano Ltd  
Banco Mercantil de São Paulo S.A.  
Banco Nacional de Mexico S.N.C.  
Banco Português do Atlântico  
Banco Real S.A.  
Banco Totta & Açores E.P.  
Bancomer, S.N.C.  
Bangkok Bank Ltd  
Bank Julius Baer & Co. Ltd  
Bank Bumiputra Malaysia Berhad  
Bank Cantrade Switzerland (C.I.) Ltd  
Bank für Gemeinwirtschaft A.G.  
Bank Handlowy w Warszawie S.A.  
Bank Hapoalim B.M.  
Bank Leumi (UK) p.l.c.  
Bank Mees & Hope N.V.  
Bank Mellat  
Bank Melli Iran  
Bank Negara Indonesia 1946  
Bank of Baroda  
Bank of Ceylon  
Bank of China  
Bank of Credit and Commerce International S.A.  
Bank of Cyprus (London) Ltd  
Bank of India  
Bank of Ireland Finance Ltd  
Bank of Ireland (Jersey) Ltd  
Bank of Montreal  
Bank of New Zealand  
The Bank of Nova Scotia  
The Bank of Nova Scotia Trust Company (United Kingdom) Ltd  
Bank of Oman Ltd  
Bank of Seoul  
Bank Saderat Iran  
Bank Sepah  
Bank Tejaret  
Banque Belge Ltd  
Banque Belge (Guernsey) Ltd  
Banque Belgo-Zairoise S.A.  
Banque Bruxelles Lambert S.A.  
Banque du Liban et d'Outre-Mer  
Banque Francaise du Commerce Extérieur



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

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

Den Danske Bank af 1871 Aktieselskab  
Den norske Creditbank p.l.c.  
Deutsche Bank A.G.  
Deutsche Genossenschaftsbank  
The Development Bank of Singapore Ltd  
Discount Bank and Trust Co.  
Dresdner Bank A.G.

EBC Amro Bank Ltd  
Enskilda Securities-Skandinaviska Enskilda Ltd  
European Brazilian Bank p.l.c.

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

Ghana Commercial Bank  
Girozentrale und Bank der österreichischen  
Sparkassen A.G.  
Goldman Sachs Ltd  
Gota (UK) Ltd  
Greyhound Guaranty Ltd  
Grindlays Bank p.l.c.  
Grindlays Bank (Jersey) Ltd  
Gulf International Bank B.S.C.

HFC Trust & Savings Ltd  
Habib Bank AG Zurich  
Habib Bank Ltd  
Habibsons Trust & Finance Ltd

Hanil Bank  
Havana International Bank Ltd  
The Heritable & General Trust Ltd  
Hessische Landesbank-Girozentrale-  
The Hongkong & Shanghai Banking Corporation  
The Hongkong & Shanghai Banking Corporation (C.I.) Ltd  
Hungarian International Bank Ltd

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

Jyske Bank

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

Laurentian Financial Services Ltd  
Liechtenstein (UK) Ltd  
London Interstate Bank Ltd

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

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

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

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

Qatar National Bank S.A.Q.

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

Secure Homes Ltd

Shanghai Commercial Bank Ltd  
Shire Trust Ltd  
The Siam Commercial Bank, Ltd  
Société Générale  
Société Générale Merchant Bank p.l.c.  
Sonali Bank  
State Bank of India  
State Bank of New South Wales  
State Bank of South Australia  
State Bank of Victoria  
Svenska Handelsbanken p.l.c.  
Swiss Bank Corporation  
Swiss Bank Corporation International Ltd  
Swiss Cantobank (International)  
Swiss Volksbank  
Syndicate Bank

T.C. Ziraat Bankasi  
The Thai Farmers Bank Ltd  
Thames Trust Ltd  
The Toronto-Dominion Bank  
Trade Development Bank  
The Trust Bank of Africa Ltd  
Turkish Bank Ltd  
Türkiye İş Bankasi A.Ş.

Uco Bank  
Union Bank of Finland Ltd  
Union Bank of India  
Union Bank of Nigeria Ltd  
Union Bank of Switzerland  
United Bank Ltd  
United Mizrahi Bank Ltd  
United Overseas Bank Ltd  
United Overseas Bank (Banque Unie pour les Pays d'Outre Mer)

Volkswagen Bank Ltd

Westdeutsche Landesbank Girozentrale  
Western Trust & Savings Ltd

Westpac Banking Corporation  
Württembergische Kommunale Landesbank Girozentrale

Zambia National Commercial Bank Ltd  
Zivnostenská Banka National Corporation

#### **Consortium banks**

Anglo-Romanian Bank Ltd  
Anglo-Yugoslav (LDT) Ltd  
Associated Japanese Bank (International) Ltd  
Atlantic International Bank Ltd  
B.A.I.I. p.l.c.  
Euro-Latinamerican Bank p.l.c.  
European Arab Bank Ltd  
European Brazilian Bank Ltd  
FennoScandia Ltd  
International Commercial Bank p.l.c.  
International Mexican Bank Ltd  
Iran Overseas Investment Corporation Ltd  
ItaB Group Ltd  
Japan International Bank Ltd  
Jordan Finance Consortium p.l.c.  
Libra Bank p.l.c.  
London & Continental Bankers Ltd  
Saudi International Bank (Al-Bank Al-Saudi Al-Alami Ltd)  
Scandinavian Bank Group p.l.c.  
S.F.E. Bank Ltd  
UBAF Bank Ltd  
The United Bank of Kuwait Ltd

#### **Discount market**

Alexanders Discount p.l.c.  
Cater Allen Ltd  
Clive Discount Company Ltd  
Gerrard & National Ltd  
King and Shaxson Ltd  
Quin Cope Ltd  
Secombe Marshall & Campion p.l.c.  
The Union Discount Company Ltd