

Statistical annex

List of tables

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

- 1 Bank of England: balance sheet
- 2 M0, the wide monetary base
- 3
 - 1 Banks in the United Kingdom: balance sheet of monthly reporting institutions
 - 2 Retail banks: balance sheet
 - 3 Accepting houses: balance sheet
 - 4 Other British banks: balance sheet
 - 5 American banks: balance sheet
 - 6 Japanese banks: balance sheet
 - 7 Other overseas banks: balance sheet
 - 8 Consortium banks: balance sheet
 - 9 Quarterly reporting institutions: balance sheet
- 4 Discount market: balance sheet
- 5 UK monetary sector: analysis of bank lending to UK residents
 - Summary
 - Industrial detail
- 6 UK monetary sector: consolidated balance sheet
- 7 Central government borrowing requirement and its financing
- 8 Transactions in marketable government debt
 - Stocks: analysis by sector
 - Stocks: analysis by maturity
 - Treasury bills
- 9
 - 1 Security yields
 - 2 Treasury bill tender and short-term money rates
- 10 Official operations in the money markets
 - Outright purchases and late assistance
 - Purchase and resale agreements
- 11
 - 1 Money stock: amounts outstanding
 - Components of M1, M2, M3 and M3c
 - 2 Money stock: changes
 - Components of M1, M2, M3 and M3c
 - 3 Money stock: amounts outstanding and changes
 - Components of M4 and M5
- 12
 - 1 Counterparts to changes in M3
 - 2 Counterparts to changes in M4 and M5
 - 3 Sectoral analysis of sterling bank deposits and lending
 - 4 Supplementary details
 - Sterling lending to UK private sector by banks and building societies
- 13
 - 1 Banks in the BIS reporting area: geographical analysis of external liabilities and claims
 - Summary
 - Country details: end-March 1987
 - 2 Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 1986
 - Summary
 - Country details
 - Supplementary information
- 14 UK monetary sector and other financial institutions: external liabilities and claims
 - Analysis by currency and sector
 - Country details
- 15 UK-registered monetary sector institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments
 - Analysis by country, sector and maturity: end-December 1986
- 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
 - Banking and money-market liabilities to other holders
 - Loans, advances and balances
 - Bills and acceptances
 - Securities
- 17
 - 1 United Kingdom official reserves
 - 2 UK government and other public sector foreign currency debt
- 18 Foreign exchange and international interest rates
 - Effective exchange rate indices and gold price
 - Exchange rates against sterling and US dollars
 - Sterling and dollar interest rates compared

- 19 1 Flow of funds matrix: 1st quarter 1987
 Unadjusted
 Seasonally adjusted
 2 Public sector financial transactions
 3 Industrial and commercial companies' financial transactions
 4 Personal sector financial transactions
 5 Other financial institutions' financial transactions
 6 Other financial institutions: detail by institutional group, 1986
 7 Monetary sector financial transactions
 8 All financial institutions' financial transactions
 9 Overseas sector financial transactions
 10 UK company and overseas securities

Additional notes to the tables.

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

Symbols and conventions

- ... not available
 - nil or less than half the final digit shown.
 - ... figures above and below are not strictly comparable.
- Owing to rounding of figures, the sum of the separate items will sometimes differ from the total shown.
- 'Government stocks' comprise British government and government-guaranteed stocks.

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

Money stock: amounts outstanding and changes: Components of M4 and M5 (Table 11.3)

This table now shows quarterly and monthly information on the components of M4 and M5.

Counterparts to changes in M3 (Table 12.1)

Quarterly and monthly information on changes in the counterparts of M3, formerly shown in Table 11.3.

Counterparts to changes in M4 and M5 (Table 12.2)

A new table showing quarterly and monthly information on the counterparts to changes in M4 and M5.

Sectoral analysis of sterling bank deposits and lending (Table 12.3)

Formerly part of Table 11.3.

Supplementary details (Table 12.4)

Formerly part of Table 11.3.

Sterling lending to UK private sector by banks and building societies (Table 12.4)

Formerly part of Table 12.1, but now also showing the lending counterparts to M4 and M5.

The flow of funds matrix (Tables 19.1-19.5)

The flow of funds tables in this issue of the *Bulletin* contain substantial corrections to the data published in the May issue for a number of cells. These corrections are mainly to data for 1986 4th quarter. Revised tables which show the effect of the revisions on the matrix for that quarter are available on request. Those interested should contact the Financial Statistics Division, Group 5/4 on 01-601 4371.

1

Bank of England: balance sheet

£ millions

Issue Department				Banking Department					Assets								
	Liabilities	Notes in circulation	Notes in Banking Department	Assets	Government securities	Other securities	Total	Liabilities	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Assets	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
1987 Mar. 4	12,553	7		1,762	10,798		3,734	1,436	—	794	1,489		525	855	2,347	7	
" 11	12,551	9		1,974	10,586		2,702	326	—	945	1,416		437	1,554	702	9	
" 18	12,547	3		2,077	10,473		2,702	82	—	1,135	1,470		414	1,805	479	4	
" 25	12,572	8		2,517	10,063		2,856	90	—	1,011	1,441		458	1,965	424	9	
Apr. 1	12,638	12		5,360	7,290		2,656	89	—	968	1,584		436	579	1,628	12	
" 8	12,705	5		6,813	5,897		2,464	88	—	847	1,514		485	595	1,379	5	
" 15	13,089	11		8,919	4,181		2,819	88	—	954	1,762		451	599	1,757	12	
" 22	13,165	5		9,471	3,699		2,657	87	—	936	1,619		425	828	1,398	6	
" 29	12,880	10		7,547	5,343		2,627	88	—	1,083	1,441		491	603	1,523	10	
May 6	12,930	10		8,950	3,990		2,698	85	—	1,018	1,580		468	865	1,354	11	
" 13	12,745	5		10,265	2,485		3,418	84	—	1,012	2,307		454	889	2,069	5	
" 20	12,941	9		10,955	1,995		2,663	82	—	950	1,616		480	617	1,556	10	
" 27	13,092	8		11,909	1,191		3,021	92	—	1,084	1,830		530	685	1,798	8	
June 3	12,904	6		11,003	1,907		2,810	78	—	1,023	1,693		462	857	1,485	6	
" 10	12,850	10		11,047	1,813		2,758	82	—	944	1,717		574	760	1,413	11	
" 17	12,898	12		11,299	1,611		2,783	82	—	906	1,781		477	974	1,320	12	
" 24	12,959	11		9,603	3,367		2,743	83	—	921	1,726		456	745	1,531	11	

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	MO (wide monetary base) (columns 1 + 2)		
	Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted
	1	2	3		
Average amount outstanding in calendar month					
1986 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
1987 Jan.	14,765	14,947	157	14,922	15,104
Feb.	14,529	14,811	165	14,694	14,976
Mar.	14,577	14,808	232	14,809	15,040
Apr.	14,930	14,902	204	15,134	15,106
May	14,972	14,975	204	15,176	15,179
June	14,946	15,070	137	15,083	15,207
Change between average amounts outstanding					
1986 June	- 38	+ 74	- 22	- 60	+ 52
July	+ 299	+ 64	- 56	+ 243	+ 8
Aug.	+ 111	+ 117	+ 25	+ 136	+ 142
Sept.	- 122	+ 49	+ 36	- 86	+ 85
Oct.	- 18	+ 58	- 59	- 77	- 1
Nov.	+ 100	+ 113	+ 34	+ 134	+ 147
Dec.	+ 1,045	+ 131	+ 84	+ 1,129	+ 215
1987 Jan.	- 941	+ 9	- 93	- 1,034	- 84
Feb.	- 236	- 136	+ 8	- 228	- 128
Mar.	+ 48	- 3	+ 67	+ 115	+ 64
Apr.	+ 353	+ 94	- 28	+ 325	+ 66
May	+ 42	+ 73	-	+ 42	+ 73
June	- 26	+ 95	- 67	- 93	+ 28

For notes and definitions see the February Bulletin

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	UK monetary sector	UK public sector	UK private sector	Overseas				
1986 Aug. 20	1,006	234,855	9,911	1,795	56,171	7,409	42,251	3,382	67,501	27,475	18,961	7,213	31,528				
Sept. 17	1,007	236,597	9,979	1,627	56,742	7,659	42,862	3,494	68,113	27,422	18,698	6,854	31,655				
Sept. 30	1,015	245,511	12,395	1,705	61,929	8,397	44,360	2,976	67,399	28,230	18,120	11,204	32,840				
Oct. 31	1,026	251,623	11,463	1,545	62,179	7,997	46,652	3,346	68,625	29,822	19,995	7,803	32,815				
Nov. 28	1,047	251,947	11,719	1,519	63,946	7,689	46,275	3,154	68,848	29,593	19,202	7,934	33,037				
Dec. 31	1,145	253,557	11,298	1,927	63,263	8,067	45,838	2,699	70,441	30,195	19,829	7,570	33,530				
1987 Jan. 30	1,022	248,293	11,119	1,432	62,947	8,386	42,962	2,748	69,292	29,630	19,777	8,012	32,986				
Feb. 27	1,028	255,808	11,722	1,381	63,524	8,289	44,358	3,020	70,637	30,487	22,389	7,839	32,924				
Mar. 31	1,039	268,685	13,188	2,270	68,604	9,429	46,293	2,857	72,040	30,983	23,022	9,785	34,548				
Apr. 30	1,074	268,455	12,216	1,663	68,166	8,913	45,433	3,520	73,971	31,733	22,841	9,182	34,527				
May 29	1,103	279,584	14,458	1,852	71,237	10,303	47,504	4,330	73,817	32,632	23,451	9,871	34,842				
June 30	1,094	280,463	13,735	1,980	72,769	10,138	48,043	4,526	73,424	31,796	24,052	10,709	36,044				
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		Secured	Unsecured												
1986 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	2,791	13,490	292	335				
Oct. 31	2,118	731	—	325	6,725	36	55,391	8,619	1,282	2,565	14,927	141	200				
Nov. 28	2,121	731	—	358	6,361	37	54,932	7,913	1,404	2,541	13,904	255	302				
Dec. 31	2,640	732	—	281	6,819	57	54,863	7,735	1,401	2,514	14,019	292	462				
1987 Jan. 30	2,209	732	—	108	6,294	44	52,220	8,018	1,349	2,365	12,421	237	338				
Feb. 27	2,119	732	—	204	6,834	43	53,642	8,912	1,275	2,292	13,713	321	381				
Mar. 31	2,195	731	—	400	8,116	55	56,512	8,974	1,349	2,245	15,984	408	425				
Apr. 30	2,155	803	—	189	7,394	69	54,930	8,705	1,215	2,166	15,594	478	349				
May 29	2,348	803	—	168	7,688	49	58,617	9,072	1,273	2,101	15,961	502	460				
June 30	2,263	803	—	241	6,521	48	58,662	9,875	1,160	1,991	16,373	1,021	392				
Other currency assets																	
Market loans and advances																	
Total	of which advances		UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills		Investments		Miscellaneous assets					
	Total	advances						Total	United Kingdom	Overseas		Items in suspense and collection	Assets leased	Other			
1986 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	562,699	129,916	102,548	12,540	1,570	43,293	402,747	2,791	42,679	4,201	38,478	6,510	11	2,739			
Oct. 31	555,286	132,045	95,548	12,676	1,611	43,109	402,342	3,028	43,049	4,064	38,985	8,028	12	2,698			
Nov. 28	561,812	131,919	96,316	12,938	1,571	43,574	407,413	3,034	43,294	3,912	39,382	8,506	11	2,478			
Dec. 31	558,587	128,052	97,225	12,999	1,526	42,878	403,959	3,143	42,711	3,923	38,788	3,564	10	2,414			
1987 Jan. 30	557,141	128,368	96,063	12,103	1,507	43,883	403,584	3,036	41,635	3,618	38,017	8,331	10	2,451			
Feb. 27	551,530	128,371	96,680	11,288	1,441	45,154	396,967	3,031	41,215	3,685	37,530	7,926	10	2,321			
Mar. 31	544,536	129,542	96,387	11,036	1,364	47,518	388,232	2,778	39,791	3,234	36,557	7,301	9	2,547			
Apr. 30	528,000	126,659	89,816	10,106	1,303	47,245	379,530	2,693	38,564	3,152	35,413	10,109	8	2,510			
May 29	543,609	131,322	87,730	10,404	1,347	50,729	393,398	2,785	39,187	3,077	36,110	9,404	8	2,637			
June 30	553,150	131,993	88,285	10,877	1,359	51,956	400,673	2,949	39,130	2,967	36,163	8,480	8	2,426			

Table 3.1

For notes and definitions see the February Bulletin

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							
530,395	90,607	23,661	345,978	70,150	8,020	13,815	826,831	274,601	271,935
559,307	96,598	24,327	362,902	75,479	8,580	14,612	858,611	276,112	275,012
593,903	106,001	26,338	383,477	78,086	7,232	15,410	907,116	290,570	289,687
587,220	99,220	27,206	381,691	79,103	8,653	15,648	904,787	293,266	292,685
593,257	99,689	27,930	386,017	79,620	9,224	15,464	911,911	293,965	292,777
591,173	101,033	27,889	384,878	77,373	4,537	15,621	907,133	295,802	296,703
588,075	99,428	28,057	383,683	76,906	8,708	15,712	902,807	290,313	290,203
581,033	99,395	28,063	374,050	79,525	9,206	15,579	903,417	297,599	297,384
572,436	99,901	27,850	367,933	76,751	8,259	15,282	910,036	314,059	313,074
555,893	93,498	29,414	361,724	71,257	10,992	14,563	894,686	313,238	312,801
571,594	92,489	28,781	375,700	74,624	9,962	14,206	921,162	325,400	323,531
580,497	93,745	28,406	383,539	74,807	9,596	14,371	932,774	328,310	326,631

1986 Aug. 20
Sept. 17
Sept. 30
Oct. 31
Nov. 28
Dec. 31
1987 Jan. 30
Feb. 27
Mar. 31
Apr. 30
May 29
June 30

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
3,768	400	146,223	1,309	132,597	12,317	599	7,729	455	10,145	11,029	1,396	6,221
4,951	416	148,161	1,292	134,314	12,555	545	7,794	454	10,090	9,743	1,407	6,254
4,148	482	153,169	1,476	138,203	12,714	776	8,151	450	10,612	14,612	1,414	6,253
3,863	514	154,398	1,344	139,487	12,921	648	8,502	446	11,126	13,136	1,405	6,236
3,881	597	156,456	1,349	141,619	12,994	493	8,449	439	11,285	13,129	1,395	6,287
4,079	428	158,907	1,334	144,747	12,826	525	8,617	403	11,558	12,614	1,432	6,325
6,475	484	158,014	1,271	145,533	11,210	-1,727	8,383	370	11,592	12,724	1,390	6,164
5,838	618	160,912	1,360	148,311	11,241	-1,243	8,232	369	11,708	12,545	1,354	6,583
3,316	636	166,631	1,398	153,045	12,188	235	8,713	382	12,049	15,702	1,311	6,705
5,157	673	170,139	1,462	154,997	13,202	477	8,210	385	12,332	13,855	1,240	6,754
5,106	786	173,976	1,605	158,715	13,185	471	8,069	389	12,810	15,194	1,246	6,913
5,168	702	178,637	1,550	163,483	13,092	512	7,344	385	12,643	14,233	1,235	6,932

1986 Aug. 20
Sept. 17
Sept. 30
Oct. 31
Nov. 28
Dec. 31
1987 Jan. 30
Feb. 27
Mar. 31
Apr. 30
May 29
June 30

Acceptances		Eligible liabilities
Sterling	Other currencies	
17,630	3,361	166,304
17,713	3,430	167,765
16,180	3,609	175,232
18,075	3,777	176,506
18,613	3,720	178,093
20,926	3,308	180,049
21,619	3,354	177,164
20,641	3,188	182,141
17,999	3,059	189,571
17,530	2,807	193,310
15,579	2,715	198,531
16,118	2,690	202,256

Table 3.1

For notes and definitions see the February Bulletin

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 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	127,799	62,748	10,717	2,786	96,464	11,347	6,485	52,249	8,008	5,797	31,311	7,132	38,086	219,149
Oct. 31	1,026	129,445	62,182	10,756	2,891	96,245	11,959	7,593	51,135	7,026	6,007	31,301	6,801	35,202	216,807
Nov. 28	1,047	129,419	63,643	10,505	2,739	98,049	11,555	6,571	50,361	6,781	6,259	30,754	6,567	34,930	215,758
Dec. 31	1,145	131,261	64,263	11,458	3,132	98,630	11,642	6,400	50,535	8,062	6,413	30,404	5,656	35,466	218,407
1987 Jan. 30	1,022	129,276	62,534	11,238	2,654	96,918	11,754	6,713	50,102	7,645	6,069	30,792	5,595	35,248	215,648
Feb. 27	1,028	132,330	63,231	11,430	2,797	98,249	11,841	8,013	50,254	7,625	6,065	30,622	5,942	34,397	218,010
Mar. 31	1,039	138,706	69,089	11,377	3,774	102,675	12,496	8,384	48,437	6,856	6,079	29,088	6,413	37,375	225,557
Apr. 30	1,074	138,638	67,472	11,725	3,331	103,535	12,253	7,794	47,507	6,887	5,953	29,213	5,455	36,017	223,237
May 29	1,103	144,105	72,127	13,527	3,697	105,720	13,072	8,088	49,399	6,919	6,205	30,632	5,643	37,106	231,713
June 30	1,094	142,941	72,057	12,614	3,620	106,461	12,395	7,851	48,372	6,849	6,031	29,844	5,648	38,900	231,307

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 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	1,546	2,468	224	327	3,727	101	476	83,951	4,302
Oct. 31	2,091	704	4,241	19,505	3,766	1,431	2,846	84	192	3,498	103	347	84,348	4,246
Nov. 28	2,093	742	4,272	19,270	3,136	1,459	2,431	181	294	3,487	124	355	84,614	4,303
Dec. 31	2,610	673	4,154	18,826	2,816	1,435	2,645	202	454	3,662	106	416	86,930	4,406
1987 Jan. 30	2,183	507	4,156	18,469	3,243	1,324	2,189	157	330	6,161	93	354	87,512	2,787
Feb. 27	2,092	569	4,679	19,304	3,213	1,257	2,501	259	370	5,481	113	427	88,648	2,821
Mar. 31	2,160	785	5,671	20,240	3,561	1,243	2,810	339	409	2,931	119	462	91,682	3,658
Apr. 30	2,125	603	4,457	19,493	3,241	1,177	3,093	402	337	4,646	158	533	92,607	4,646
May 29	2,318	601	4,766	21,017	3,268	1,138	2,771	352	450	4,467	142	641	94,950	4,545
June 30	2,228	662	4,215	21,816	3,652	1,100	2,845	532	382	4,711	121	560	97,025	4,438

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		
		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas							
1986 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	99,543
Oct. 31	648	6,285	3,362	54,705	15,986	12,611	342	174	5,004	36,574	644	6,364	17,399	4,553	98,363
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	99,146
Dec. 31	525	6,414	3,610	54,231	16,208	12,613	327	165	5,218	35,908	291	6,340	17,663	5,548	102,105
1987 Jan. 30	-1,727	5,310	3,570	54,097	15,994	11,939	295	159	5,278	36,426	203	6,449	17,281	6,073	100,303
Feb. 27	-1,243	6,310	3,673	53,924	16,235	12,651	271	163	5,705	35,133	172	6,480	16,961	5,711	101,715
Mar. 31	235	6,779	3,778	52,049	16,637	11,937	257	149	6,560	33,146	179	6,389	20,080	4,168	105,162
Apr. 30	477	6,545	3,797	49,964	16,369	11,455	270	144	6,728	31,368	213	6,299	18,425	4,504	108,608
May 29	471	6,343	4,009	52,930	16,893	11,654	283	142	7,171	33,681	215	6,400	19,917	3,697	111,270
June 30	512	5,353	3,989	52,160	17,426	11,350	273	156	7,709	32,672	215	6,312	18,478	4,181	111,086

Table 3.2

For notes and definitions see the February Bulletin

3.3

Accepting houses: balance sheet

£ millions

Liabilities												Total liabilities/assets	
Sterling deposits													
	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	Sterling and other currencies
1986 Aug. 20	13,264	3,309	2,136	276	8,049	1,129	1,674	12,604	3,240	2,123	6,761	479	3,984
Sept. 17	13,203	3,292	2,156	259	8,051	1,063	1,674	13,197	3,231	2,104	7,347	514	4,254
Sept. 30	14,181	3,774	2,630	251	8,308	1,364	1,629	14,329	3,710	2,481	7,592	546	4,436
Oct. 31	15,359	3,759	2,997	300	9,004	1,322	1,735	14,152	3,382	2,459	7,750	561	4,782
Nov. 28	15,217	3,505	2,563	259	9,121	1,320	1,955	14,638	3,638	2,552	7,938	510	4,901
Dec. 31	14,609	3,380	2,451	227	8,790	1,322	1,818	13,372	3,359	2,426	7,070	517	4,171
1987 Jan. 30	14,268	3,464	2,084	272	8,725	1,338	1,849	13,853	3,510	2,293	7,563	487	4,487
Feb. 27	14,865	3,591	2,286	230	8,804	1,423	2,123	13,684	3,324	2,316	7,503	541	4,641
Mar. 31	15,814	4,149	2,735	238	9,225	1,439	2,177	13,340	3,213	2,200	7,358	568	4,540
Apr. 30	16,179	4,340	2,448	421	9,918	1,494	1,898	12,943	3,184	2,090	7,247	422	4,949
May 29	16,861	4,226	2,603	491	10,252	1,557	1,959	13,388	3,575	2,177	7,200	437	4,836
June 30	17,091	4,354	2,880	622	9,908	1,578	2,103	12,680	3,189	2,229	6,809	453	5,258
													35,084
													35,029

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 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	721	—	—	136	77	45	4,916	1,201
1987 Jan. 30	2	34	207	5,197	1,135	184	775	10	—	135	118	43	4,910	1,166
Feb. 27	3	34	245	5,388	1,374	176	730	—	5	189	181	45	5,220	1,182
Mar. 31	3	35	364	5,929	1,327	154	812	—	—	154	162	52	5,476	1,213
Apr. 30	3	40	447	5,725	1,606	147	937	10	—	207	135	54	5,569	1,194
May 29	4	40	419	5,935	1,706	147	768	15	—	271	251	47	5,730	1,288
June 30	4	41	222	5,833	1,890	142	951	1	—	149	248	53	5,806	1,322

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		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1986 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	1,592	13,031	4,444	3,854	496	19	1,594	7,069	89	1,705	2,431	3,267	7,794
Oct. 31	510	1,771	12,976	4,154	4,085	577	17	1,401	6,896	256	1,478	2,477	3,666	8,802
Nov. 28	466	1,729	13,357	4,036	4,154	506	16	1,239	7,442	262	1,530	2,549	3,827	8,346
Dec. 31	547	1,577	12,426	3,998	3,890	569	15	1,188	6,763	208	1,526	1,722	4,160	7,713
1987 Jan. 30	553	1,500	12,706	4,088	3,883	434	15	1,234	7,141	202	1,385	2,347	4,066	7,680
Feb. 27	413	1,362	12,887	3,954	3,850	448	13	1,239	7,336	58	1,169	2,529	3,957	7,988
Mar. 31	538	1,339	12,295	3,934	3,762	462	13	1,311	6,747	117	1,124	2,601	3,672	8,392
Apr. 30	394	1,357	12,233	3,808	3,702	409	14	1,351	6,758	-50	1,102	2,960	3,360	8,689
May 29	539	1,341	12,548	3,916	3,732	436	14	1,411	6,956	98	1,121	2,815	3,062	9,030
June 30	553	1,315	12,473	3,797	3,491	545	12	1,256	7,169	109	1,159	2,760	3,040	9,635

For notes and definitions see the February Bulletin

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	Total liabilities/assets	
1986 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	9,212	73,912
Oct. 31	37,252	7,740	17,014	895	10,810	4,620	3,913	27,984	8,595	1,909	15,043	2,437	9,357	74,593
Nov. 28	36,940	7,874	16,947	892	10,847	4,486	3,768	27,841	8,272	1,779	15,472	2,319	9,690	74,471
Dec. 31	37,060	8,057	16,671	722	10,981	4,811	3,876	28,060	9,347	1,834	14,619	2,259	9,148	74,267
1987 Jan. 30	36,052	7,935	16,556	761	10,647	4,491	3,596	27,938	8,277	1,824	15,453	2,385	10,062	74,052
Feb. 27	37,074	8,142	17,322	817	10,684	4,526	3,725	28,461	8,633	1,829	15,353	2,646	10,114	75,649
Mar. 31	39,121	8,956	18,948	732	11,125	4,592	3,723	27,745	8,580	1,893	14,769	2,503	9,851	76,717
Apr. 30	39,227	8,629	18,193	934	11,486	4,699	3,914	25,857	7,692	2,000	13,810	2,355	10,005	75,088
May 29	40,283	9,470	18,651	1,126	11,857	4,782	3,867	27,410	7,963	1,925	15,096	2,425	10,201	77,894
June 30	40,934	9,267	19,419	1,342	11,715	4,581	3,878	27,295	8,352	1,973	14,548	2,423	10,086	78,315
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		
1986 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	1,479	22	—	169	96	58	22,398	1,737
Oct. 31	2	105	627	9,976	1,432	377	1,874	22	—	151	135	62	22,387	1,719
Nov. 28	3	103	308	10,177	1,335	347	1,652	23	—	117	167	58	22,767	1,803
Dec. 31	3	108	587	10,575	1,325	356	1,706	23	—	206	93	64	22,925	1,801
1987 Jan. 30	3	108	309	10,346	1,407	329	1,297	23	—	107	127	55	23,186	1,752
Feb. 27	2	101	343	10,748	1,612	336	1,320	24	—	91	131	53	23,518	1,791
Mar. 31	4	100	379	11,161	1,389	327	1,804	25	—	142	148	53	24,303	1,794
Apr. 30	4	119	637	11,113	1,281	324	1,514	33	—	191	125	56	24,696	1,701
May 29	3	111	664	11,318	1,395	302	1,588	39	—	242	193	51	25,276	1,692
June 30	3	111	430	11,138	1,406	286	1,502	18	—	197	155	45	26,876	1,653
Sterling assets continued		Other currency assets												
Investments		Market loans and advances									Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
British government stocks		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills	Investments				
1986 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	1,897	29,887	10,088	6,994	225	722	2,253	19,693	113	1,259	1,901	936	23,116
Oct. 31	576	2,032	29,930	10,294	6,765	250	743	2,277	19,895	132	1,127	1,927	901	23,503
Nov. 28	443	1,979	29,864	10,032	7,110	197	723	2,221	19,615	129	1,142	2,053	1,008	23,473
Dec. 31	476	2,000	29,118	9,633	6,795	215	703	2,123	19,282	159	1,265	1,477	998	22,883
1987 Jan. 30	450	2,023	28,973	9,371	7,067	206	708	2,157	18,834	169	1,372	2,018	991	22,465
Feb. 27	439	2,041	29,334	9,274	7,361	206	642	2,203	18,923	166	1,463	2,138	1,009	23,062
Mar. 31	378	2,073	29,048	9,728	6,918	195	636	2,654	18,644	147	1,574	1,870	884	24,729
Apr. 30	323	2,080	27,255	9,124	6,178	206	612	2,355	17,904	208	1,475	1,934	907	24,684
May 29	345	2,122	28,764	9,428	6,774	190	651	2,482	18,667	217	1,377	2,197	883	25,421
June 30	360	1,939	29,154	9,353	6,541	150	629	2,465	19,370	201	1,291	1,550	874	26,510

Table 3.4

For notes and definitions see the February Bulletin

American banks: balance sheet

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	Total liabilities/assets
1986 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	13,981	3,209	4,940	26	3,825	3,813	1,377	88,404	8,353	6,656	52,744	20,652	4,899	107,284
Oct. 31	14,528	2,918	5,273	31	3,874	3,882	1,467	86,175	8,438	7,353	50,274	20,109	5,725	106,427
Nov. 28	14,686	3,061	5,701	42	3,837	3,755	1,352	86,094	10,115	7,949	48,225	19,805	5,800	106,581
Dec. 31	13,183	2,599	4,514	29	3,682	3,740	1,217	82,949	8,868	7,611	47,760	18,711	3,059	99,191
1987 Jan. 30	13,615	3,565	4,703	16	4,090	3,590	1,215	81,999	10,458	8,102	44,293	19,147	5,121	100,736
Feb. 27	13,908	3,111	4,820	29	4,069	3,576	1,415	82,392	9,655	8,382	43,863	20,492	5,048	101,349
Mar. 31	14,376	3,469	4,278	6	4,886	3,818	1,389	79,155	9,512	8,205	42,539	18,898	4,779	98,310
Apr. 30	14,321	3,439	4,396	13	4,514	4,050	1,348	78,851	9,962	8,784	43,061	17,043	5,400	98,572
May 29	14,960	3,634	4,936	42	4,612	4,140	1,231	82,835	8,284	8,577	47,850	18,124	4,606	102,401
June 30	14,665	4,110	4,552	54	4,771	4,087	1,201	80,242	7,053	8,996	47,525	16,669	4,794	99,702

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	
1986 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	8,248	1,462
Oct. 31	2	68	418	3,548	321	70	1,007	—	—	16	15	57	8,018	1,459
Nov. 28	3	64	339	3,561	351	67	1,038	—	—	16	17	53	8,260	1,445
Dec. 31	3	53	415	3,344	271	59	966	—	—	20	14	51	8,309	1,433
1987 Jan. 30	2	46	400	2,775	271	53	1,065	—	—	7	11	52	8,266	1,397
Feb. 27	3	86	342	2,732	352	53	959	—	—	10	15	52	8,665	1,438
Mar. 31	5	65	440	2,776	331	51	1,369	—	—	13	10	50	8,523	1,463
Apr. 30	3	61	504	2,541	417	51	1,221	—	—	30	43	37	8,307	1,569
May 29	3	51	510	2,693	333	56	1,262	25	—	20	46	36	8,509	1,456
June 30	4	62	414	2,258	328	47	1,347	237	—	6	10	34	8,697	1,483

Sterling assets continued														
Investments		Other currency assets												
British government stocks		Other		Market loans and advances					Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas								
1986 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	435	82,974	25,413	8,513	1,262	10	12,113	61,076	261	2,952	5,297	2,725	10,749
Oct. 31	428	567	81,505	26,059	7,908	1,442	—	12,420	59,735	232	2,658	6,038	2,772	10,739
Nov. 28	503	599	81,042	25,998	10,054	1,857	—	12,703	56,427	361	2,922	5,942	2,653	10,842
Dec. 31	565	577	77,745	24,363	9,407	1,673	—	12,643	54,023	257	2,642	2,467	2,650	10,495
1987 Jan. 30	519	629	77,074	24,759	9,678	1,642	—	12,993	52,761	156	2,562	5,451	2,959	10,832
Feb. 27	556	658	78,020	25,076	9,418	1,398	4	13,634	53,565	183	2,524	4,701	2,828	11,355
Mar. 31	464	637	74,804	24,938	8,716	1,538	6	13,953	50,591	139	2,261	4,907	2,559	11,418
Apr. 30	438	641	74,999	24,745	8,669	1,568	2	13,873	50,888	120	1,868	5,721	2,245	11,122
May 29	309	699	79,162	25,592	7,483	1,351	7	14,430	55,890	124	1,768	5,335	1,925	11,302
June 30	538	761	75,814	24,765	6,620	1,198	10	13,827	54,157	115	1,852	5,696	1,940	11,913

For notes and definitions see the February Bulletin

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 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	496	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	1,028	232,234
Nov. 28	13,610	581	7,478	218	2,029	2,230	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	1,143	241,676
1987 Jan. 30	13,517	483	6,799	65	2,497	2,190	1,966	225,198	40,544	3,603	150,873	30,179	1,512	240,227
Feb. 27	14,568	776	7,029	114	2,811	2,375	2,241	221,587	41,957	3,670	145,410	30,550	1,956	238,111
Mar. 31	14,680	858	7,150	49	2,722	2,253	2,505	223,006	43,501	3,495	146,145	29,865	1,988	239,674
Apr. 30	14,290	510	6,590	80	2,863	2,288	2,470	211,899	38,981	4,622	140,166	28,130	3,304	229,494
May 29	14,911	934	6,856	122	2,781	2,421	2,730	216,650	37,617	4,316	145,115	29,602	2,786	234,347
June 30	15,149	1,013	6,865	134	2,829	2,320	3,000	219,897	37,817	3,453	148,191	30,437	2,246	237,292
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		
1986 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	2,849	—	—	—	348	2,743	1,006	
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	2,603	—	—	—	385	3,310	884	
1987 Jan. 30	—	36	393	3,503	39	36	2,454	—	—	—	388	3,174	866	
Feb. 27	—	36	405	3,353	66	39	3,428	—	—	—	394	3,242	840	
Mar. 31	—	36	379	3,671	66	42	3,280	—	—	—	399	3,366	900	
Apr. 30	—	43	409	3,350	39	37	3,061	—	—	—	396	3,575	862	
May 29	—	43	382	3,767	62	42	3,340	2	—	—	415	3,479	906	
June 30	—	43	383	3,757	86	50	3,403	2	—	—	436	3,476	920	
Sterling assets continued														
Investments		Other currency assets							Bills		Sterling and other currencies: investments in miscellaneous assets	Acceptances	Eligible liabilities	
British government stocks		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills	Investments				
1986 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	8,764
Oct. 31	82	2,044	198,593	30,172	28,977	1,469	540	10,225	157,382	119	19,236	1,000	2,086	8,664
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	8,950
Dec. 31	94	2,285	207,358	29,791	28,689	1,327	515	9,940	166,886	145	19,156	941	2,281	9,370
1987 Jan. 30	84	2,373	207,101	30,105	27,233	1,178	500	10,165	168,025	162	18,421	1,196	2,298	9,114
Feb. 27	87	2,319	204,166	30,333	28,066	1,018	492	10,631	163,960	135	18,006	1,593	2,114	10,366
Mar. 31	118	2,389	206,108	31,927	30,077	921	442	11,788	162,880	106	17,153	1,662	1,902	10,258
Apr. 30	80	2,410	195,700	31,476	25,285	805	410	11,691	157,510	91	16,666	2,775	1,783	10,195
May 29	109	2,418	199,306	33,161	23,755	719	419	13,059	161,354	86	17,464	2,525	1,618	10,506
June 30	84	2,425	202,554	33,019	23,432	826	436	13,155	164,705	95	17,523	2,055	1,745	10,590

Table 3.6

For notes and definitions see the February Bulletin

Other overseas banks: balance sheet

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 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	8,054	12,520	3,506	173,772	26,473	5,745	121,906	19,647	6,930	218,266
Oct. 31	39,523	5,742	13,624	506	8,543	13,010	3,840	176,097	25,755	5,741	124,789	19,811	6,600	222,220
Nov. 28	39,899	5,907	13,946	503	8,478	13,150	3,823	175,484	25,540	5,771	124,234	19,940	6,790	222,173
Dec. 31	40,910	5,478	13,493	430	8,756	13,695	4,536	176,536	27,056	5,589	124,833	19,058	6,193	223,638
1987 Jan. 30	39,546	5,553	12,108	410	8,928	13,768	4,332	175,640	25,101	5,671	126,252	18,617	6,844	222,030
Feb. 27	41,082	5,695	12,552	411	9,146	14,196	4,777	171,598	24,210	5,425	123,100	18,863	7,296	219,976
Mar. 31	43,891	6,584	14,285	322	9,616	14,950	4,718	168,164	24,182	5,568	120,402	18,015	7,218	219,273
Apr. 30	43,543	6,137	13,536	378	9,354	14,963	5,313	166,522	22,976	5,562	120,594	17,389	7,482	217,548
May 29	45,901	7,042	14,483	675	9,355	15,897	5,491	169,548	24,262	5,250	122,111	17,926	7,270	222,719
June 30	47,216	7,233	14,493	706	10,025	16,047	5,946	179,429	26,719	5,373	128,657	18,680	7,307	233,953

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 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	87	174	461	15,756	2,793
Oct. 31	18	103	804	12,288	1,816	390	5,160	36	8	76	154	402	16,323	2,999
Nov. 28	18	103	823	11,562	1,864	395	4,915	51	8	56	176	400	17,406	2,949
Dec. 31	19	104	977	12,114	1,864	392	5,045	67	8	55	132	358	17,756	2,792
1987 Jan. 30	17	103	800	11,438	1,770	388	4,323	47	8	64	130	351	17,859	2,927
Feb. 27	18	105	792	11,699	2,174	384	4,438	39	7	68	173	357	18,422	2,884
Mar. 31	22	104	853	12,352	2,200	382	5,504	45	15	77	190	340	19,007	2,859
Apr. 30	20	121	887	12,230	2,024	384	5,387	34	12	82	204	348	19,532	2,943
May 29	19	120	922	13,345	2,220	370	5,832	69	10	106	146	376	20,048	3,004
June 30	22	119	830	13,403	2,375	340	5,925	130	10	105	158	385	20,819	2,989

Sterling assets continued														
Investments		Other currency assets												
British government stocks		Other		Market loans and advances						Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas								
1986 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	162,364	38,207	34,574	8,242	128	11,125	108,295	1,372	10,993	3,493	6,730	23,750
Oct. 31	444	1,604	163,601	39,609	33,815	8,051	133	11,513	110,089	1,329	10,968	3,694	7,644	24,986
Nov. 28	400	1,631	163,643	39,543	33,442	8,228	127	11,743	110,103	1,362	11,137	3,273	8,134	25,963
Dec. 31	353	1,664	164,178	38,480	34,452	8,335	128	11,488	109,776	1,768	10,757	3,235	8,288	26,111
1987 Jan. 30	350	1,694	163,668	38,523	34,832	7,724	125	11,779	109,208	1,948	10,265	3,880	8,300	25,478
Feb. 27	318	1,790	159,643	38,210	33,669	7,353	127	11,517	106,977	2,132	10,680	3,852	7,969	26,328
Mar. 31	323	1,920	157,315	37,128	33,565	7,064	118	11,032	105,536	1,920	10,281	3,565	7,651	28,070
Apr. 30	316	2,021	155,327	36,022	33,232	6,329	112	11,028	104,626	1,865	10,152	3,660	7,309	28,369
May 29	315	2,114	158,094	37,071	33,027	6,882	114	11,974	106,097	1,795	10,151	3,663	6,878	29,174
June 30	342	2,252	168,012	38,442	35,375	7,285	116	13,334	111,904	1,966	10,056	3,715	6,793	30,698

For notes and definitions see the February Bulletin

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 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	2,106	18,231
Dec. 31	2,319	259	1,001	3	472	696	148	13,404	4,548	442	7,873	541	2,079	17,802
1987 Jan. 30	2,019	351	616	2	426	869	107	13,344	4,050	493	8,304	497	2,142	17,505
Feb. 27	1,979	370	666	5	396	818	95	13,057	4,208	376	7,982	492	2,096	17,133
Mar. 31	2,097	386	733	6	391	842	126	12,589	4,168	410	7,522	488	2,124	16,810
Apr. 30	2,256	430	784	25	465	878	104	12,314	3,965	401	7,486	462	2,107	16,676
May 29	2,563	416	950	29	475	1,024	86	12,364	3,995	326	7,577	467	2,076	17,003
June 30	2,467	587	1,007	28	481	876	75	12,581	3,944	336	7,803	499	2,128	17,176
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 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	—	—	1	6	15	567	312
Dec. 31	1	6	32	735	168	53	332	—	—	1	6	15	601	307
1987 Jan. 30	1	6	29	536	155	50	318	—	—	1	6	28	625	315
Feb. 27	1	6	28	461	120	47	336	—	—	—	4	34	598	285
Mar. 31	1	6	30	436	101	45	406	—	—	—	8	43	687	300
Apr. 30	1	6	54	526	98	46	381	—	—	—	8	38	710	289
May 29	1	6	27	590	88	45	400	100	—	—	8	39	722	294
June 30	1	6	27	506	140	27	402	—	—	—	9	39	783	287
Sterling assets continued														
Sterling assets continued		Other currency assets								Acceptances		Eligible liabilities		
Investments		Market loans and advances								Investments		Sterling and other currencies: miscellaneous assets		
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas	Bills	Investments	Acceptances	Eligible liabilities		
1986 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	14,326	5,659	1,636	510	3	252	11,925	199	928	266	271	1,374
Dec. 31	170	247	13,531	5,556	1,380	553	—	277	11,321	315	1,025	257	309	1,372
1987 Jan. 30	118	173	13,522	5,528	1,431	623	—	278	11,190	196	1,182	245	287	1,293
Feb. 27	109	233	13,555	5,288	1,664	593	—	225	11,074	184	892	241	242	1,328
Mar. 31	112	296	12,919	5,250	1,412	597	—	220	10,689	171	1,011	239	223	1,553
Apr. 30	114	411	12,522	5,115	1,295	520	9	221	10,477	246	1,002	225	229	1,644
May 29	108	495	12,805	5,261	1,306	544	—	202	10,753	245	906	223	233	1,828
June 30	114	347	12,981	5,190	1,476	599	—	209	10,696	249	938	221	234	1,823

Table 3.8

For notes and definitions see the February Bulletin

3.9

Quarterly reporting institutions: balance sheet

£ millions

Liabilities										Total liabilities/assets		
Sterling deposits					Other currency deposits					Total liabilities/assets		
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	1,377	367	140	833	937	4,017	
4th "	1,779	236	1,163	371	8	1,547	402	126	982	36	665	3,990
1987 1st qtr	1,803	282	1,098	411	13	1,662	488	130	1,021	22	658	4,122
2nd "	1,796	248	1,082	451	14	1,454	431	117	884	22	719	3,969

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	1,388	50	—	18	20	544	43	61	2	201
4th "	5	1,360	48	—	21	11	651	43	68	1	108
1987 1st qtr	3	1,405	55	—	19	11	595	44	30	2	126
2nd "	3	1,455	67	—	17	11	511	53	33	2	91

Currency assets

	Balances with and loans to				Bills	Sterling and other currencies miscellaneous assets		
	UK monetary sector	UK public sector	UK private sector	Overseas		—	—	—
	—	—	—	—	—	—	—	—
1986 3rd qtr	692	1	51	606	31	172	132	147
4th "	678	—	77	654	46	71		
1987 1st qtr	696	—	95	702	117	59	164	269
2nd "	657	—	74	631	86	11		

4

Discount market: balance sheet

£ millions

Liabilities: borrowed funds												Total liabilities/assets	
Sterling													
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 July 16	9,011	8,310	88	6,926	1,992	5	347	173	126	48	9,734	9,734	
Aug. 20	8,038	7,515	183	6,324	1,527	4	317	138	130	49	8,687	8,687	
Sept. 17	8,997	8,298	183	6,998	1,798	18	247	66	118	62	9,585		
Sept. 30	7,880	7,220	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	8,972	8,285	—	6,984	1,968	20	274	129	85	61	9,539		
1987 Jan. 30	8,430	7,807	158	6,264	1,997	11	235	103	78	53	9,010		
Feb. 27	8,707	8,079	585	6,443	1,671	8	259	104	90	65	9,279		
Mar. 31	10,772	9,613	1,492	6,795	2,480	5	229	97	77	55	11,328		
Apr. 30	9,911	9,126	—	7,517	2,363	31	221	103	96	23	10,485		
May 29	10,311	9,406	111	7,687	2,499	14	220	110	98	12	10,915		
June 30	9,143	8,178	246	6,396	2,495	6	207	72	106	29	9,712		
<hr/>													
Sterling assets													
Total	Cash ratio deposits with the Bank of England	Bills	Funds lent				UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas	
1986 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	—	3,880	497	2,353	369	83	646	59	
Dec. 31	9,217	8	240	12	—	4,061	496	3,022	348	84	298	77	
1987 Jan. 30	8,752	8	378	90	—	4,451	138	2,456	257	82	329	12	
Feb. 27	9,022	8	352	120	—	3,690	393	2,821	361	81	367	21	
Mar. 31	11,090	8	313	117	—	6,001	258	2,930	467	78	255	13	
Apr. 30	10,261	8	267	117	—	5,551	203	2,669	400	77	281	25	
May 29	10,694	8	470	99	—	5,841	456	2,547	359	76	261	2	
June 30	9,504	8	516	66	—	4,844	537	2,261	347	69	336	33	
<hr/>													
Sterling assets continued													
Investments			Other currency assets				Total	Certificates of deposit	Bills	Other			
British government stocks	Local authorities	Other	Other sterling assets										
1986 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					
1987 Jan. 30	16	10	458	68	258	61	29	168					
Feb. 27	210	10	504	84	257	49	50	158					
Mar. 31	100	9	473	70	238	35	27	176					
Apr. 30	142	8	439	71	224	39	10	175					
May 29	135	5	376	57	221	23	17	181					
June 30	51	6	373	57	208	37	31	140					

Table 4

For notes and definitions see the February Bulletin

5

UK monetary sector: analysis of bank lending to UK residents

Summary

£ millions

			Total lending	Loans and advances				Acceptances		
				Total		Sterling	Of which, overdrafts	Other currencies	Total	Sterling
Amounts outstanding										
In sterling and other currencies	1985	May 15	164,339	150,928	111,114	32,723	39,813	13,411	12,452	959
		Aug. 21	164,312	151,409	115,867	34,478	35,542	12,903	12,059	844
		Nov. 20	168,440	155,079	119,966	34,116	35,114	13,361	12,407	954
	1986	Feb. 19	173,106	159,138	122,099	34,206	37,039	13,968	13,161	806
		May 21	181,181	167,820	129,475	35,069	38,345	13,361	12,488	873
		Aug. 20	189,646	175,961	135,171	35,988	40,791	13,684	12,877	807
		End-Nov.	203,010	189,467	144,306	35,589	45,161	13,543	12,913	631
	1987	End-Feb.	212,591	197,365	150,766	37,497	46,599	15,226	14,833	393
		End-May	225,030	213,574	161,527	39,484	52,047	11,455	11,088	368
Changes										
In sterling and other currencies (adjusted for exchange rate effects)	1985	Aug. 21	+ 3,382	+ 3,810	+ 4,753	+ 1,755	- 943	- 429	- 393	- 36
		Nov. 20	+ 5,089	+ 4,607	+ 4,099	- 362	+ 508	+ 482	+ 348	+ 134
	1986	Feb. 19	+ 5,013	+ 4,399	+ 2,133	+ 90	+ 2,266	+ 614	+ 754	- 140
		May 21	+ 9,456	+ 10,033	+ 7,376	+ 863	+ 2,657	- 577	- 673	+ 96
		Aug. 20	+ 7,763	+ 7,455	+ 5,696	+ 919	+ 1,759	+ 308	+ 389	- 81
		End-Nov.	+ 11,350	+ 11,531	+ 9,135	- 399	+ 2,396	- 180	+ 36	- 216
	1987	End-Feb.	+ 12,581	+ 10,863	+ 6,460	+ 1,908	+ 4,403	+ 1,717	+ 1,920	- 203
		End-May	+ 14,717	+ 18,468	+ 10,761	+ 1,987	+ 7,707	- 3,751	- 3,745	- 6

Industrial detail

£ millions; loans and advances only in italics

		Manufacturing industry										
		Total		Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		
Amounts outstanding												
In sterling and other currencies	1985	May 15	26,705	<i>20,864</i>	1,685	<i>1,371</i>	1,382	<i>1,035</i>	2,269	<i>1,479</i>	1,904	<i>1,717</i>
		Aug. 21	26,871	<i>21,287</i>	1,671	<i>1,395</i>	1,296	<i>978</i>	2,114	<i>1,538</i>	2,063	<i>1,809</i>
		Nov. 20	27,339	<i>21,703</i>	1,765	<i>1,402</i>	1,260	<i>947</i>	2,016	<i>1,524</i>	2,143	<i>1,867</i>
	1986	Feb. 19	27,329	<i>21,839</i>	1,857	<i>1,466</i>	1,145	<i>943</i>	2,171	<i>1,599</i>	1,985	<i>1,710</i>
		May 21	27,663	<i>22,379</i>	1,726	<i>1,444</i>	1,054	<i>859</i>	2,060	<i>1,543</i>	2,088	<i>1,805</i>
		Aug. 20	28,105	<i>22,376</i>	1,775	<i>1,507</i>	1,116	<i>930</i>	1,878	<i>1,462</i>	2,038	<i>1,808</i>
		End-Nov.	29,599	<i>24,006</i>	1,721	<i>1,399</i>	1,106	<i>924</i>	2,117	<i>1,675</i>	2,152	<i>1,868</i>
	1987	End-Feb.	30,165	<i>23,629</i>	1,793	<i>1,437</i>	1,188	<i>1,003</i>	2,082	<i>1,564</i>	2,146	<i>1,882</i>
		End-May	28,880	<i>24,725</i>	1,700	<i>1,406</i>	1,092	<i>964</i>	2,159	<i>1,798</i>	2,158	<i>1,970</i>
Changes												
In sterling	1985	Aug. 21	+ 427	+ 681	+ 15	+ 51	- 26	- 2	- 169	+ 44	+ 124	+ 53
		Nov. 20	+ 463	+ 406	+ 138	+ 51	- 44	- 45	- 73	+ 13	+ 49	+ 27
	1986	Feb. 19	- 54	+ 99	- 7	- 35	- 99	+ 6	+ 92	+ 8	- 22	- 23
		May 21	+ 513	+ 771	+ 13	+ 95	- 66	- 48	- 68	- 13	+ 109	+ 99
		Aug. 20	+ 110	- 329	- 17	- 3	- 10	- 4	- 195	- 94	- 96	- 32
		End-Nov.	+ 437	+ 550	- 91	- 143	- 50	- 37	+ 30	+ 6	+ 113	+ 56
	1987	End-Feb.	+ 1,322	+ 329	+ 52	+ 17	+ 131	+ 124	+ 95	+ 18	- 23	- 5
		End-May	- 1,468	+ 895	- 26	+ 36	- 38	+ 8	- 60	+ 96	+ 9	+ 82
In other currencies (adjusted for exchange rate effects)	1985	Aug. 21	+ 194	+ 183	+ 28	+ 29	- 32	- 29	+ 51	+ 50	+ 64	+ 68
		Nov. 20	+ 138	+ 139	- 28	- 29	+ 15	+ 21	- 15	- 15	+ 42	+ 41
	1986	Feb. 19	+ 90	+ 81	+ 106	+ 106	- 13	- 8	+ 68	+ 70	- 135	- 132
		May 21	+ 3	- 55	- 95	- 94	- 16	- 27	- 27	- 27	+ 3	- 2
		Aug. 20	+ 244	+ 242	+ 56	+ 56	+ 68	+ 70	+ 5	+ 5	+ 42	+ 31
		End-Nov.	+ 805	+ 839	+ 5	+ 4	+ 24	+ 17	+ 189	+ 188	- 13	- 10
	1987	End-Feb.	- 367	- 330	+ 65	+ 65	- 28	- 24	- 93	- 92	+ 36	+ 38
		End-May	+ 451	+ 464	- 33	- 33	- 43	- 33	+ 163	+ 163	+ 18	+ 20

		Manufacturing industry continued										
		Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		
Amounts outstanding												
In sterling and other currencies	1985	May 15	1,198	<i>571</i>	1,281	<i>1,204</i>	1,926	<i>1,668</i>	4,978	<i>3,474</i>	1,776	<i>1,573</i>
		Aug. 21	1,253	<i>588</i>	1,308	<i>1,189</i>	2,054	<i>1,789</i>	4,669	<i>3,408</i>	1,780	<i>1,581</i>
		Nov. 20	1,352	<i>586</i>	1,464	<i>1,352</i>	1,987	<i>1,721</i>	4,567	<i>3,411</i>	1,783	<i>1,529</i>
	1986	Feb. 19	1,429	<i>591</i>	1,566	<i>1,453</i>	1,931	<i>1,729</i>	4,455	<i>3,286</i>	1,784	<i>1,562</i>
		May 21	1,437	<i>671</i>	1,532	<i>1,395</i>	2,008	<i>1,812</i>	4,958	<i>3,680</i>	1,791	<i>1,566</i>
		Aug. 20	1,668	<i>666</i>	1,534	<i>1,416</i>	1,977	<i>1,747</i>	5,331	<i>3,681</i>	1,841	<i>1,604</i>
		End-Nov.	1,736	<i>675</i>	1,518	<i>1,358</i>	1,979	<i>1,793</i>	5,974	<i>4,560</i>	1,722	<i>1,500</i>
	1987	End-Feb.	1,783	<i>620</i>	1,357	<i>1,189</i>	1,901	<i>1,694</i>	6,266	<i>4,387</i>	1,819	<i>1,606</i>
		End-May	1,240	<i>753</i>	1,389	<i>1,330</i>	1,800	<i>1,632</i>	5,880	<i>4,768</i>	1,976	<i>1,780</i>
Changes												
In sterling	1985	Aug. 21	+ 89	+ 51	+ 67	+ 16	+ 121	+ 112	- 203	+ 43	+ 53	+ 59
		Nov. 20	+ 75	- 26	+ 144	+ 147	- 61	- 63	- 91	+ 11	- 8	- 64
	1986	Feb. 19	+ 94	+ 23	+ 115	+ 118	- 52	+ 14	+ 38	+ 29	- 17	+ 14
		May 21	- 36	+ 35	+ 11	- 12	+ 9	+ 28	+ 502	+ 414	- 28	+ 24
		Aug. 20	+ 237	+ 7	- 12	- 1	- 62	- 108	+ 364	- 1	+ 43	+ 36
		End-Nov.	+ 82	+ 23	- 46	- 81	- 67	- 29	+ 415	+ 616	- 138	- 125
	1987	End-Feb.	+ 35	- 72	- 86	- 96	+ 73	+ 41	+ 429	- 37	+ 101	+ 112
		End-May	- 627	+ 50	+ 63	+ 169	- 16	+ 24	- 439	+ 331	+ 158	+ 172
In other currencies (adjusted for exchange rate effects)	1985	Aug. 21	- 29	- 30	- 19	- 10	+ 34	+ 35	- 14	- 17	- 31	- 34
		Nov. 20	+ 25	+ 26	+ 23	+ 23	+ 3	+ 3	+ 15	+ 17	+ 17	+ 17
	1986	Feb. 19	- 16	- 18	- 11	- 15	- 1	- 4	- 142	- 147	+ 20	+ 21
		May 21	+ 45	+ 47	- 37	- 40	+ 79	+ 67	+ 31	+ 9	- 13	- 12
		Aug. 20	- 7	- 13	+ 10	+ 19	+ 24	+ 36	- 6	- 11	+ 2	- 2
		End-Nov.	- 18	- 17	+ 19	+ 15	+ 49	+ 56	+ 188	+ 224	+ 10	+ 12
	1987	End-Feb.	+ 17	+ 22	- 61	- 61	- 124	- 114	- 71	- 71	+ 10	+ 7
		End-May	+ 83	+ 87	- 22	- 21	- 69	- 70	+ 98	+ 96	+ 10	+ 13

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			
Amounts outstanding													
In sterling and other currencies	1985 May 15	5,601	<i>5,542</i>	6,059	<i>5,614</i>	3,246	<i>3,002</i>	2,813	<i>2,612</i>	4,926	<i>4,792</i>		
	Aug. 21	5,860	<i>5,800</i>	5,424	<i>5,050</i>	3,024	<i>2,833</i>	2,400	<i>2,217</i>	4,976	<i>4,790</i>		
	Nov. 20	5,877	<i>5,821</i>	4,874	<i>4,473</i>	3,058	<i>2,770</i>	1,816	<i>1,703</i>	5,075	<i>4,890</i>		
	1986 Feb. 19	5,963	<i>5,836</i>	4,959	<i>4,509</i>	2,967	<i>2,661</i>	1,992	<i>1,848</i>	5,458	<i>5,291</i>		
	May 21	6,078	<i>5,963</i>	4,354	<i>4,047</i>	2,602	<i>2,395</i>	1,753	<i>1,652</i>	5,613	<i>5,438</i>		
	Aug. 20	6,292	<i>6,221</i>	4,585	<i>4,269</i>	2,847	<i>2,633</i>	1,738	<i>1,636</i>	5,711	<i>5,457</i>		
	End-Nov.	6,088	<i>5,996</i>	4,424	<i>4,118</i>	2,726	<i>2,534</i>	1,698	<i>1,584</i>	5,675	<i>5,485</i>		
	1987 End-Feb.	5,959	<i>5,832</i>	4,673	<i>4,250</i>	3,101	<i>2,822</i>	1,572	<i>1,428</i>	6,296	<i>6,080</i>		
	End-May	6,046	<i>5,963</i>	5,783	<i>5,239</i>	4,311	<i>3,863</i>	1,472	<i>1,376</i>	6,603	<i>6,388</i>		
Changes													
In sterling	1985 Aug. 21	+258	<i>+258</i>	-467	<i>-394</i>	-137	<i>-82</i>	-330	<i>-312</i>	+131	<i>+78</i>		
	Nov. 20	+22	<i>+26</i>	-381	<i>-410</i>	+139	<i>+41</i>	-520	<i>-451</i>	+87	<i>+89</i>		
	1986 Feb. 19	+66	<i>-5</i>	-19	<i>-68</i>	-8	<i>-27</i>	-11	<i>-41</i>	+367	<i>+385</i>		
	May 21	+116	<i>+128</i>	-376	<i>-236</i>	-212	<i>-115</i>	-164	<i>-121</i>	+167	<i>+159</i>		
	Aug. 20	+225	<i>+269</i>	-106	<i>-114</i>	-70	<i>-77</i>	-36	<i>-37</i>	+136	<i>+58</i>		
	End-Nov.	-218	<i>-240</i>	-189	<i>-181</i>	-108	<i>-88</i>	-81	<i>-93</i>	-31	<i>+32</i>		
	1987 End-Feb.	-121	<i>-156</i>	+343	<i>+226</i>	+356	<i>+269</i>	-13	<i>-43</i>	+575	<i>+549</i>		
	End-May	+71	<i>+117</i>	+296	<i>+178</i>	+300	<i>+133</i>	-4	<i>+45</i>	+235	<i>+236</i>		
In other currencies (adjusted for exchange rate effects)	1985 Aug. 21	+2	<i>+2</i>	+97	<i>+95</i>	+77	<i>+75</i>	+20	<i>+20</i>	-38	<i>-37</i>		
	Nov. 20	-4	<i>-5</i>	-95	<i>-94</i>	-60	<i>-59</i>	-35	<i>-35</i>	+24	<i>+23</i>		
	1986 Feb. 19	+19	<i>+21</i>	+131	<i>+132</i>	-68	<i>-67</i>	+199	<i>+199</i>	+21	<i>+21</i>		
	May 21	+1	<i>+1</i>	-129	<i>-126</i>	-97	<i>-94</i>	-32	<i>-32</i>	+5	<i>+4</i>		
	Aug. 20	-12	<i>-12</i>	+287	<i>+287</i>	+287	<i>+287</i>	-46	<i>-47</i>	-46	<i>-47</i>		
	End-Nov.	+14	<i>+14</i>	-117	<i>-115</i>	-100	<i>-98</i>	-17	<i>-17</i>	-26	<i>-25</i>		
	1987 End-Feb.	-5	<i>-6</i>	+98	<i>+98</i>	+134	<i>+134</i>	-36	<i>-36</i>	+74	<i>+73</i>		
	End-May	+16	<i>+16</i>	+956	<i>+954</i>	+997	<i>+995</i>	-41	<i>-41</i>	+95	<i>+95</i>		

		Garages, distribution, hotels and catering										Transport and communications	
		Total		Retail motor trades		Other retail distribution		Wholesale distribution		Hotels and catering			
Amounts outstanding													
In sterling and other currencies	1985 May 15	21,984	<i>18,806</i>	2,110	<i>2,024</i>	5,990	<i>5,227</i>	10,514	<i>8,260</i>	3,370	<i>3,295</i>	3,989	<i>3,874</i>
	Aug. 21	21,302	<i>18,318</i>	2,174	<i>2,096</i>	6,087	<i>5,224</i>	9,795	<i>7,859</i>	3,246	<i>3,139</i>	3,734	<i>3,614</i>
	Nov. 20	22,619	<i>19,285</i>	2,248	<i>2,115</i>	6,624	<i>5,600</i>	10,199	<i>8,106</i>	3,548	<i>3,464</i>	3,849	<i>3,690</i>
	1986 Feb. 19	22,754	<i>19,528</i>	2,502	<i>2,349</i>	6,409	<i>5,422</i>	10,206	<i>8,196</i>	3,637	<i>3,561</i>	3,871	<i>3,701</i>
	May 21	23,336	<i>20,258</i>	2,389	<i>2,269</i>	7,059	<i>6,160</i>	10,139	<i>8,163</i>	3,749	<i>3,666</i>	3,959	<i>3,860</i>
	Aug. 20	23,267	<i>20,442</i>	2,517	<i>2,318</i>	7,009	<i>6,090</i>	9,861	<i>8,237</i>	3,880	<i>3,797</i>	3,696	<i>3,600</i>
	End-Nov.	24,359	<i>21,706</i>	2,488	<i>2,333</i>	7,192	<i>6,296</i>	10,609	<i>9,089</i>	4,070	<i>3,988</i>	3,873	<i>3,778</i>
	1987 End-Feb.	24,675	<i>21,783</i>	2,600	<i>2,460</i>	7,263	<i>6,153</i>	10,490	<i>8,953</i>	4,322	<i>4,217</i>	3,741	<i>3,667</i>
	End-May	25,686	<i>23,148</i>	2,815	<i>2,602</i>	7,450	<i>6,528</i>	10,229	<i>8,958</i>	5,192	<i>5,060</i>	4,033	<i>3,962</i>
Changes													
In sterling	1985 Aug. 21	+41	<i>+174</i>	+84	<i>+93</i>	+157	<i>+57</i>	-112	<i>+142</i>	-88	<i>-118</i>	-75	<i>-86</i>
	Nov. 20	+891	<i>+621</i>	+71	<i>+16</i>	+467	<i>+306</i>	+108	<i>+34</i>	+245	<i>+265</i>	+197	<i>+159</i>
	1986 Feb. 19	+91	<i>+85</i>	+185	<i>+164</i>	-226	<i>-191</i>	+26	<i>-3</i>	+106	<i>+115</i>	-56	<i>-69</i>
	May 21	+898	<i>+1,078</i>	-123	<i>-90</i>	+686	<i>+772</i>	+88	<i>+157</i>	+247	<i>+239</i>	+94	<i>+165</i>
	Aug. 20	-116	<i>+63</i>	+103	<i>+25</i>	-83	<i>-101</i>	-277	<i>-2</i>	+141	<i>+141</i>	-97	<i>-94</i>
	End-Nov.	+618	<i>+645</i>	-11	<i>+33</i>	+109	<i>+133</i>	+350	<i>+308</i>	+170	<i>+171</i>	+84	<i>+85</i>
	1987 End-Feb.	+730	<i>+290</i>	+110	<i>+125</i>	+100	<i>-120</i>	+265	<i>+53</i>	+255	<i>+232</i>	-1	<i>+20</i>
	End-May	+369	<i>+732</i>	+227	<i>+153</i>	+140	<i>+333</i>	-176	<i>+94</i>	+178	<i>+152</i>	+269	<i>+275</i>
In other currencies (adjusted for exchange rate effects)	1985 Aug. 21	-240	<i>-232</i>	-15	<i>-15</i>	-38	<i>-40</i>	-188	<i>-177</i>	+1	<i>-</i>	-48	<i>-43</i>
	Nov. 20	+569	<i>+471</i>	+5	<i>+4</i>	+76	<i>+76</i>	+419	<i>+320</i>	+69	<i>+71</i>	-47	<i>-48</i>
	1986 Feb. 19	+95	<i>+205</i>	+71	<i>+71</i>	+13	<i>+15</i>	+25	<i>+131</i>	-14	<i>-14</i>	+91	<i>+93</i>
	May 21	-116	<i>-174</i>	+15	<i>+15</i>	-26	<i>-25</i>	+12	<i>-43</i>	-121	<i>-121</i>	+45	<i>+45</i>
	Aug. 20	-44	<i>+39</i>	+23	<i>+23</i>	+28	<i>+26</i>	-80	<i>+6</i>	-15	<i>-16</i>	-190	<i>-190</i>
	End-Nov.	+215	<i>+389</i>	-27	<i>-26</i>	+60	<i>+61</i>	+176	<i>+348</i>	+6	<i>+6</i>	+34	<i>+34</i>
	1987 End-Feb.	-51	<i>+132</i>	+12	<i>+12</i>	-7	<i>-2</i>	-73	<i>+105</i>	+17	<i>+17</i>	-50	<i>-50</i>
	End-May	+903	<i>+883</i>	-5	<i>-5</i>	+64	<i>+57</i>	+137	<i>+124</i>	+707	<i>+707</i>	+80	<i>+78</i>

Table 5

For notes and definitions see the February Bulletin

5

continued

Industrial detail continued

£ millions; loans and advances only in *italics*

Financial																
											Other financial					
											Total	Building societies	Investment and unit trusts	Insurance companies and pensions funds	Leasing companies	Securities dealers, stockbrokers, jobbers, etc.(a)
Amounts outstanding																
In sterling and other currencies	1985	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	33,940	<i>30,813</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>	...	...	20,105	<i>17,867</i>
		Nov. 20	33,095	<i>30,097</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>	...	...	18,324	<i>16,217</i>
	1986	Feb. 19	33,903	<i>30,120</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>	...	...	19,313	<i>16,733</i>
		May 21	37,253	<i>33,527</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>	...	...	20,863	<i>18,356</i>
		Aug. 20	39,360	<i>35,624</i>	2,782	<i>2,782</i>	3,718	<i>3,642</i>	3,000	<i>2,948</i>	7,783	<i>6,699</i>	...	...	22,077	<i>19,553</i>
		End-Nov.	55,478	<i>51,519</i>	3,355	<i>3,355</i>	3,725	<i>3,628</i>	2,912	<i>2,868</i>	7,799	<i>6,816</i>	12,663	<i>12,513</i>	25,024	<i>22,339</i>
	1987	End-Feb.	60,270	<i>56,260</i>	3,767	<i>3,767</i>	4,362	<i>4,284</i>	3,268	<i>3,199</i>	8,341	<i>7,315</i>	14,431	<i>14,344</i>	26,101	<i>23,351</i>
		End-May	66,099	<i>62,845</i>	4,002	<i>4,002</i>	5,481	<i>5,387</i>	3,833	<i>3,778</i>	9,163	<i>8,355</i>	16,814	<i>16,740</i>	26,806	<i>24,583</i>
Changes														+ 50 + 70		
In sterling	1985	Aug. 21	+ 824	+ 790	+ 140	+ 140	+ 75	+ 103	+ 80	+ 80	+ 479	+ 397	...	...	- 315 - 172	
		Nov. 20	+ 371	+ 518	+ 106	+ 106	+ 298	+ 267	+ 45	+ 41	+ 237	+ 277	...	...
	1986	Feb. 19	+ 826	+ 31	+ 367	+ 367	- 10	- 22	+ 199	+ 194	- 314	- 610	...	...	+ 584 + 102	
		May 21	+ 2,406	+ 2,454	- 3	- 3	+ 267	+ 275	+ 120	+ 120	+ 838	+ 814	...	...	+ 1,186 + 1,251	
		Aug. 20	+ 1,703	+ 1,693	+ 354	+ 354	+ 86	+ 93	+ 394	+ 373	+ 314	+ 336	...	...	+ 553 + 535	
		End-Nov.			+ 573	+ 573	+ 302	+ 281	+ 104	+ 113	- 28	+ 65	...	...	+ 2,529 + 2,372	
	1987	End-Feb.	+ 2,528	+ 2,462	+ 410	+ 410	+ 83	+ 102	+ 53	+ 27	+ 421	+ 378	+ 672	+ 734	+ 889 + 815	
		End-May	+ 2,220	+ 2,963	+ 215	+ 215	+ 52	+ 36	+ 337	+ 335	+ 757	+ 975	+ 606	+ 619	+ 253 + 783	
In other currencies (adjusted for exchange rate effects)	1985	Aug. 21	- 1,465	- 1,460	—	—	+ 41	+ 41	- 199	- 198	+ 73	+ 73	...	...	- 1,380 - 1,376	
		Nov. 20	- 829	- 845	—	—	+ 425	+ 421	- 65	- 65	7	7	...	...	- 1,182 - 1,194	
	1986	Feb. 19	+ 115	+ 123	—	—	- 356	- 359	- 67	- 67	+ 37	+ 37	...	...	+ 502 + 510	
		May 21	+ 1,469	+ 1,475	—	—	+ 552	+ 552	+ 134	+ 134	+ 33	+ 33	...	...	+ 749 + 756	
		Aug. 20	+ 135	+ 133	—	—	- 286	- 286	- 113	- 113	+ 69	+ 61	...	...	+ 465 + 466	
		End-Nov.			—	—	- 410	- 410	- 260	- 260	+ 28	+ 36	...	...	- 147 - 150	
	1987	End-Feb.	+ 3,974	+ 3,982	+ 2	+ 2	+ 701	+ 701	+ 386	+ 386	+ 149	+ 149	+ 1,765	+ 1,765	+ 971 + 979	
		End-May	+ 4,951	+ 4,963	+ 19	+ 19	+ 1,192	+ 1,192	+ 298	+ 314	+ 89	+ 89	+ 2,309	+ 2,309	+ 1,044 + 1,044	
Business and other services																
											Central and local government services	Property companies	Business and other services (a)	Persons		
											Bridging finance for house purchase	Other house purchase	Other advances to persons			
Amounts outstanding																
In sterling and other currencies	1985	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>	779	<i>16,977</i>	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>	825	<i>18,303</i>	19,155			
		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>	830	<i>19,781</i>	20,023			
	1986	Feb. 19	26,974	<i>26,420</i>	1,843	<i>1,823</i>	7,676	<i>7,665</i>	17,455	<i>16,931</i>	807	<i>20,467</i>	20,618			
		May 21	29,153	<i>28,577</i>	1,542	<i>1,523</i>	7,751	<i>7,738</i>	19,860	<i>19,317</i>	832	<i>21,415</i>	21,523			
		Aug. 20	32,075	<i>31,415</i>	1,423	<i>1,416</i>	8,138	<i>8,129</i>	22,514	<i>21,873</i>	901	<i>23,168</i>	22,487			
		End-Nov.	25,193	<i>24,536</i>	1,380	<i>1,358</i>	9,341	<i>9,331</i>	14,472	<i>13,847</i>	922	<i>24,369</i>	23,031			
	1987	End-Feb.	26,472	<i>25,523</i>	1,326	<i>1,289</i>	9,986	<i>9,978</i>	15,160	<i>14,256</i>	969	<i>25,520</i>	23,850			
		End-May	28,052	<i>27,454</i>	1,422	<i>1,409</i>	10,880	<i>10,849</i>	15,750	<i>15,196</i>	1,090	<i>27,504</i>	25,255			
Changes											+ 46	+ 1,374	+ 975			
In sterling	1985	Aug. 21	+ 871	+ 904	- 239	- 237	+ 748	+ 769	+ 362	+ 372	+ 5	+ 1,481	+ 866			
		Nov. 20	+ 448	+ 339	- 98	- 100	+ 430	+ 430	+ 116	+ 9						
	1986	Feb. 19	+ 436	+ 446	- 269	- 277	+ 466	+ 464	+ 239	+ 258	- 23	+ 658	+ 573			
		May 21	+ 999	+ 975	- 291	- 289	+ 45	+ 44	+ 1,245	+ 1,219	+ 25	+ 966	+ 919			
		Aug. 20	+ 1,480	+ 1,394	- 103	- 93	+ 354	+ 358	+ 1,229	+ 1,192	+ 69	+ 1,759	+ 924			
		End-Nov.	+ 445	+ 470	- 52	- 66	+ 1,130	+ 1,128	- 633	- 592	+ 20	+ 1,218	+ 537			
	1987	End-Feb.	+ 995	+ 726	+ 41	+ 26	+ 506	+ 508	+ 448	+ 192	+ 47	+ 1,150	+ 810			
		End-May	+ 1,555	+ 1,900	+ 136	+ 160	+ 920	+ 898	+ 499	+ 842	+ 120	+ 1,986	+ 1,361			
In other currencies (adjusted for exchange rate effects)	1985	Aug. 21	+ 508	+ 540	- 14	- 13	- 17	- 13	+ 539	+ 566	—	+ 1	+ 9			
		Nov. 20	+ 878	+ 860	+ 39	+ 39	+ 58	+ 58	+ 781	+ 763	—	+ 1	+ 4			
	1986	Feb. 19	+ 1,520	+ 1,564	- 28	- 28	+ 104	+ 104	+ 1,458	+ 1,488	—	+ 6	+ 23			
		May 21	+ 1,479	+ 1,486	+ 4	+ 4	+ 49	+ 49	+ 1,429	+ 1,436	—	+ 7	- 10			
		Aug. 20	+ 1,274	+ 1,273	- 22	- 22	+ 23	+ 23	+ 1,273	+ 1,273	—	- 6	+ 38			
		End-Nov.	- 7,883	- 7,216	- 10	- 10	+ 46	+ 46	- 7,919	- 7,252	+ 1	+ 3	—			
	1987	End-Feb.	+ 504	+ 481	- 73	- 73	+ 185	+ 186	+ 392	+ 368	—	+ 3	+ 19			
		End-May	+ 198	+ 203	- 26	- 26	+ 12	+ 12	+ 212	+ 217	—	- 2	+ 51			

(a) Up to and including August 1986, securities dealers, stockbrokers, jobbers, etc are included within 'business and other services'. From November 1986, separate data are available.

6

UK monetary sector: consolidated balance sheet

£ millions

Liabilities													
	Total domestic deposits		Public sector deposits			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)	
			Sterling		Other currencies	Sterling		Other currencies		Sterling	Other currencies		
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period													
1984	2nd qtr	112,954	113,559	2,361	2,305	334	93,756	94,333	16,503	16,587	26,947	369,023	21,861
	3rd ..	116,096	117,330	2,295	2,415	250	96,071	97,012	17,480	17,653	28,713	394,660	23,232
	4th ..	124,294	123,877	2,503	2,406	431	100,414	100,094	20,946	20,946	29,661	423,956	25,082
1985	1st qtr	124,111	125,780	2,608	2,639	356	102,053	103,558	19,094	19,227	34,025	406,579	27,332
	2nd ..	128,399	128,801	2,596	2,543	306	106,035	106,494	19,462	19,458	33,650	383,434	29,245
	3rd ..	133,975	134,210	2,662	2,780	260	111,355	111,406	19,698	19,764	34,432	374,395	33,170
	4th ..	138,587	137,897	3,267	3,169	287	114,905	114,313	20,128	20,128	33,923	382,088	33,482
1986	1st qtr	145,547	146,966	3,585	3,616	201	120,984	122,355	20,777	20,794	37,799	386,876	33,004
	2nd ..	156,154	156,438	5,202	5,152	205	128,247	128,511	22,500	22,570	36,940	388,177	33,803
	3rd ..	167,135	167,261	5,199	5,317	269	134,531	134,566	27,136	27,109	37,614	452,913	35,518
	4th ..	172,135	171,503	4,858	4,758	306	138,375	137,843	28,596	28,596	39,470	453,929	36,849
1987	1st qtr	181,672	182,178	5,459	5,490	217	147,416	147,940	28,580	28,531	41,972	438,261	38,605
	2nd ..	191,671	191,460	7,219	7,169	223	155,254	155,093	28,975	28,975	43,290	454,043	39,461
Transactions in period													
1984	2nd qtr	+ 1,679	+ 509	+ 39	- 48	+ 7	+3,292	+ 2,309	- 1,659	- 1,759	+ 1,970	+ 9,063	+ 780
	3rd ..	+ 1,940	+ 2,566	+ 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	- 486
	2nd ..	+10,955	+ 9,888	+ 1,617	+ 1,536	+ 7	+7,266	+ 6,227	+ 2,065	+ 2,118	- 860	+ 8,458	+ 600
	3rd ..	+ 9,247	+ 8,998	- 3	+ 164	+ 46	+6,455	+ 6,136	+ 2,749	+ 2,652	+ 695	+ 33,066	- 212
	4th ..	+ 5,288	+ 4,383	+ 445	+ 227	+ 94	+2,865	+ 2,151	+ 1,884	+ 1,911	+ 1,851	+ 8,892	+ 1,534
1987	1st qtr	+11,279	+12,337	+ 637	+ 769	+ 50	+9,152	+10,127	+ 1,440	+ 1,391	+ 2,497	+ 9,273	+ 2,104
	2nd ..	+10,284	+ 9,542	+ 1,570	+ 1,489	+ 7	+8,028	+ 7,318	+ 679	+ 728	+ 1,318	+ 18,701	+ 1,024
Total liabilities/assets	Assets												
	Lending to public sector												
	Sterling						Other currencies						
	Total		Central government		Other		Sterling		Other currencies		Sterling		
	Unadjusted	Seasonally adjusted					Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
Level at end of period													
1984	2nd qtr	530,785	16,511	17,133	8,858	7,653	1,485	102,537	102,554	30,090	30,090	22,255	357,907
	3rd ..	562,701	17,755	18,128	9,475	8,280	1,822	104,332	104,495	33,724	33,724	23,676	381,392
	4th ..	602,993	19,299	18,402	10,155	9,144	2,011	108,507	108,892	38,028	38,028	25,323	409,825
1985	1st qtr	592,047	13,202	15,184	3,892	9,310	2,011	118,216	117,683	38,819	38,819	26,249	393,550
	2nd ..	574,728	13,302	13,822	4,284	9,018	1,933	122,644	122,652	37,844	37,844	25,884	373,121
	3rd ..	575,972	15,790	15,277	7,811	7,979	1,694	126,549	126,762	35,097	35,097	25,517	371,325
	4th ..	588,080	17,274	16,003	10,347	6,927	1,938	128,222	128,611	35,505	35,505	27,519	377,622
1986	1st qtr	603,226	15,131	17,446	8,774	6,357	1,834	137,736	136,881	37,473	37,473	27,635	383,417
	2nd ..	615,074	15,670	16,091	10,425	5,245	1,686	144,854	144,872	38,238	38,238	30,045	384,581
	3rd ..	693,180	16,080	15,757	11,174	4,906	1,989	152,146	152,325	44,843	44,843	31,386	446,736
	4th ..	702,383	16,243	15,285	11,603	4,640	1,860	158,088	158,172	44,616	44,616	33,292	448,284
1987	1st qtr	700,510	15,729	16,658	11,258	4,471	1,713	170,112	169,549	49,268	49,268	33,592	430,096
	2nd ..	728,465	15,213	14,962	10,955	4,258	1,680	181,323	181,369	53,637	53,637	34,601	442,011
Transactions in period													
1984	2nd qtr	+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	+17,937	-2,164	+1,618	-1,595	- 569	+ 1	+ 9,746	+ 8,496	+ 2,362	+ 2,362	+ 121	+ 7,871
	2nd ..	+19,153	+ 539	-1,233	+1,651	-1,112	- 69	+ 7,096	+ 7,963	+ 1,575	+ 1,575	+ 2,404	+ 7,608
	3rd ..	+42,796	+ 476	- 384	+ 815	- 339	+ 195	+ 7,417	+ 7,575	+ 3,688	+ 3,688	+ 1,352	+29,668
	4th ..	+17,565	+ 196	- 627	+ 426	- 230	- 97	+ 5,730	+ 5,628	+ 593	+ 593	+ 1,909	+ 9,234
1987	1st qtr	+25,153	- 513	+ 1,267	- 344	- 169	+ 15	+12,027	+11,378	+ 7,364	+ 7,364	+ 343	+ 5,917
	2nd ..	+31,327	- 516	-1,731	- 303	- 213	+ 32	+11,289	+11,898	+ 4,684	+ 4,684	+ 1,009	+14,829

Table 6

For notes and definitions see the February Bulletin

7

Central government borrowing requirement and its financing

Net sterling receipts or surplus +/payments or deficit -

£ millions

Central government borrowing requirement	External and foreign currency finance(a)						Sterling borrowing from monetary sector					
	Total	Official reserves(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	Stocks	Treasury bills			Certificates of tax deposit	TSB claim on the FBS		
Financial years												
1982/83	-12,737	+2,526	+2,062	-363	+25	+659	+143	-785	-227	-16	-192	
1983/84	-12,289	+1,137	+32	-100	+32	+1,167	+6	+588	+72	+29	-107	
1984/85	-10,100	+2,386	+921	-29	+51	+1,339	+104	-5,514	+229	+39	-320	
1985/86	-10,938	+1,274	-2,428	+1,483	-1	+2,276	-56	+4,791	+278	+208	-213	
1986/87	-10,547	+1,873	-3,834	+2,598	+33	+2,830	+246	+2,561	-38	-54	-107	
Quarters												
1985 1st qtr	+ 5	+ 970	+ 90	+ 144	+ 26	+ 716	- 6	-6,263	-763	+ 45	-106	
2nd "	- 2,913	+ 530	- 607	- 177	+ 66	+ 1,277	- 29	+ 392	+ 177	+ 49	-107	
3rd "	- 4,411	+ 347	- 49	- 3	- 17	+ 377	+ 39	+ 3,486	+ 33	+ 3	-	
4th "	- 4,454	+ 943	- 1,192	+ 1,672	- 70	+ 550	- 17	+ 2,508	+ 389	+ 3	-106	
1986 1st qtr	+ 840	- 546	- 580	- 9	+ 20	+ 72	- 49	-1,595	-321	+ 153	-	
2nd "	- 6,386	+ 526	- 296	- 31	+ 97	+ 767	- 11	+ 1,651	- 93	+ 13	-107	
3rd "	- 3,973	+ 1,088	- 2,321	+ 2,743	+ 33	+ 540	+ 93	+ 815	+ 158	- 5	-	
4th "	+ 1,068	+ 1,000	+ 306	- 95	- 110	+ 725	+ 174	+ 417	+ 237	- 25	-	
1987 1st qtr	- 1,256	- 741	- 1,523	- 19	+ 13	+ 798	- 10	- 322	- 340	- 37	-	
2nd "	- 4,085	- 2,419	- 4,469	- 40	+ 97(c)+ 1,619(c)	+ 374(c)	-	316	+ 13	+ 7	-	
Sterling borrowing from monetary sector continued												
Banking Department	Sterling borrowing from monetary sector			Sterling borrowing from non-bank private sector								
	Marketable debt	Northern Ireland Government	Total	Notes and coin	Non-marketable debt	Marketable debt	Northern Ireland Government	National savings	Certificates of tax deposit	Other	Stocks	Treasury bills
Financial years												
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	+ 13,688	+ 620	+ 3,072	+ 851	-	+ 9,339	- 175	- 19
1985/86	+ 3,803	+ 579	+ 142	- 6	+ 5,545	+ 467	+ 2,107	+ 191	-	+ 2,802	- 13	- 9
1986/87	+ 805	+ 1,681	+ 277	- 3	+ 3,779	- 285	+ 3,364	- 983	- 29	+ 1,518	+ 198	- 4
Quarters												
1985 1st qtr	- 4,804	- 543	- 100	+ 8	+ 4,781	+ 431	+ 672	+ 29	-	+ 3,656	+ 20	- 27
2nd "	+ 92	+ 109	+ 72	-	+ 1,658	- 151	+ 735	+ 92	-	+ 961	+ 19	+ 2
3rd "	+ 2,752	+ 460	+ 244	- 6	+ 1,079	- 270	+ 615	- 11	-	+ 730	+ 15	-
4th "	+ 2,082	+ 242	- 102	-	+ 2,337	+ 578	+ 470	+ 382	-	+ 1,019	- 112	-
1986 1st qtr	- 1,123	- 232	- 72	-	+ 471	+ 310	+ 287	- 272	-	+ 92	+ 65	- 11
2nd "	+ 1,048	+ 608	+ 185	- 3	+ 1,489	- 495	+ 659	+ 505	-	+ 819	- 7	+ 8
3rd "	+ 298	+ 675	- 313	+ 2	+ 1,527	- 67	+ 863	+ 15	-	+ 783	- 53	- 14
4th "	- 251	+ 241	+ 216	- 1	+ 2,977	+ 905	+ 796	- 418	-	+ 1,641	+ 49	+ 4
1987 1st qtr	- 290	+ 157	+ 189	- 1	- 2,214	- 628	+ 1,046	- 1,085	- 29	- 1,725	+ 209	- 2
2nd "	+ 263	- 1,416	+ 816	+ 1	+ 2,559	+ 286(c)	+ 607	+ 244	-	+ 1,293(c)	+ 132(c)	- 3
Sterling borrowing from other public sector												
Total	Government-guaranteed stock (redemptions)			Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:			Central government bank deposits				
	Non-marketable debt	Marketable debt	Stocks		Other public sector debt	Commercial bills	Export and ship-building credit	Other	Commercial bills	Export and ship-building credit		
	Certificates of tax deposit	National savings	Other	Stocks	Treasury bills							
Financial years												
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	+101	- 23	+ 27	+ 28	+ 18	+ 51	-	- 168	+ 321	- 1,562	+ 673	- 37
1986/87	+125	+ 355	- 38	- 244	+ 103	- 51	-	- 229	- 151	+ 1,698	+ 972	- 81
Quarters												
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 "	+ 140	- 67	+ 19	+ 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 "	- 211	+ 47	- 40	- 254	+ 46	- 10	-	- 66	+ 89	- 4,878	-	- 396
1987 1st qtr	+358	+ 42	+ 30	+ 292	- 6	-	-	- 58	+ 186	+ 4,677	- 954	+ 324
2nd "	+ 63	-	+ 14	+ 72	- 23	-	-	- 46	+ 44	+ 3,191	+ 954	+ 55

(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) Drawings on +/additions to -. Excludes additions arising from allocations of special drawing rights.

(c) Provisional figures.

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														
1982/83	+ 5,140	+ 659	- 3	+ 662	- 136	+ 33	- 169	+ 4,609	+ 150	+ 814	+ 1,654	+ 1,464	+ 527	+ 8
1983/84	+11,677	+1,167	+ 256	+ 911	+ 716	+ 452	+ 264	+9,774	+ 215	+ 1,760	+ 2,285	+ 2,950	+ 2,564	+ 20
1984/85	+10,223	+1,339	+ 293	+ 1,046	- 478	- 43	- 435	+9,339	+ 80	+ 671	+ 2,585	+ 2,617	+ 3,386	+ 23
1985/86	+ 5,675	+2,276	+ 1,123	+ 1,153	+ 579	+ 93	+ 486	+2,802	- 11	- 815	+ 1,772	+ 1,984	- 128	+ 18
1986/87	+ 6,132	+2,830	+ 533	+ 2,297	+1,681	+ 2,176	- 495	+1,518	+ 305	- 2,646	+ 1,791	- 41	+ 2,109	+ 103
Quarters														
1985 1st qtr	+ 3,842	+ 716	+ 208	+ 508	- 543	- 389	- 154	+3,656	+ 31	+ 327	+ 529	+ 1,102	+ 1,667	+ 13
2nd ..	+ 2,328	+ 1,277	+ 640	+ 637	+ 109	- 28	+ 137	+ 961	- 7	- 264	+ 724	+ 818	- 310	- 19
3rd ..	+ 1,568	+ 377	- 75	+ 452	+ 460	+ 421	+ 39	+ 730	+ 141	- 495	+ 265	+ 356	+ 463	+ 1
4th ..	+ 1,817	+ 550	+ 709	+ 159	+ 242	+ 361	- 119	+1,019	- 57	+ 523	+ 559	+ 473	- 479	+ 6
1986 1st qtr	- 38	+ 72	- 151	+ 223	- 232	- 661	+ 429	+ 92	- 88	- 579	+ 224	+ 337	+ 198	+ 30
2nd ..	+ 2,237	+ 767	+ 344	+ 423	+ 608	+ 830	- 222	+ 819	+ 63	- 586	+ 475	+ 265	+ 602	+ 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 675	+ 803	- 128	+ 783	- 44	- 864	+ 824	+ 490	+ 377	+ 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 241	+ 464	- 223	+1,641	- 47	- 92	+ 221	- 386	+ 1,945	+ 46
1987 1st qtr	- 776	+ 798	+ 103	+ 695	+ 157	+ 79	+ 78	-1,725	+ 333	- 1,104	+ 271	- 410	- 815	- 6
2nd ..	+ 1,473	+ 1,619(a)			-1,416	- 1,367	- 49	+1,293(a)						- 23

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					
Financial years													
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	
1986/87	-8,563	-5,794	-3,023	+254	+14,695	+2,613	+5,586	+6,496	-1,015	+332	+683	+ 6,132	
Quarters													
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	
1987 1st qtr	-3,453	-2,226	-1,110	-117	+ 2,677	- 14	+ 1,630	+ 1,061	-	-	-	- 776	
2nd ..	-2,492	-2,098	- 511	+117	+ 3,965	+ 911	+1,522	+1,532	- 12	-	+ 12	+ 1,473	

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									
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	- 56	- 61	+ 5	+142	+128	+ 14	- 13	+ 51
1986/87	+ 670	+246	+263	-17	+277	+ 72	+205	+198	- 51
Quarters									
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	- 49	- 3	-46	- 72	- 44	- 28	+ 65	+ 27
2nd ..	+ 191	- 11	- 55	+44	+185	+143	+ 42	- 7	+ 24
3rd ..	- 338	+ 93	+122	- 29	-313	-187	-126	- 53	- 65
4th ..	+ 429	+174	+229	-55	+216	-	+216	+ 49	- 10
1987 1st qtr	+ 388	- 10	- 33	+23	+189	+116	+ 73	+209	-
2nd ..	+1,322	+374(a)			+816	+613	+203	+132	-

(a) Provisional figures.

Table 8

For notes and definitions see the February Bulletin

9.1 Security yields

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

Government stocks					Company securities (FT-Actuaries indices)			
	Short-dated (5 years)	Medium-dated (10 years)	Long-dated (20 years)	3½% War Loan	Debenture and loan stocks	Industrial ordinary shares (500 shares)		
	Calculated redemption yields			Flat yield	Redemption yield	Dividend yield	Earnings yield	Price index (10 April 1962=100)
Last working day								
1987 Feb.	9.58	9.68	9.59	9.26	10.58	3.31	7.45	1,095.97
Mar.	8.94	9.18	9.15	8.96	10.21	3.32	7.37	1,114.24
Apr.	8.59	8.89	8.85	8.77	10.09	3.18	7.13	1,140.81
May	8.51	8.71	8.80	8.71	10.19	3.04	6.58	1,226.42
June	8.92	9.20	9.14	9.02	10.15	2.96	6.45	1,276.67
Mondays								
1987 Feb. 2	10.21	10.24	10.04	9.72	10.99	3.61	8.08	1,009.32
" 9	9.95	10.05	9.89	9.59	10.80	3.48	7.77	1,047.88
" 16	10.02	10.05	9.91	9.56	10.80	3.44	7.71	1,059.06
" 23	9.62	9.73	9.62	9.33	10.65	3.38	7.62	1,072.12
Mar. 2	9.45	9.61	9.54	9.21	10.48	3.30	7.47	1,098.50
" 9	9.30	9.39	9.43	9.03	10.23	3.35	7.47	1,099.32
" 16	8.98	9.17	9.25	8.92	10.17	3.31	7.41	1,109.60
" 23	8.47	8.70	8.80	8.67	9.84	3.24	7.24	1,135.04
" 30	9.01	9.27	9.25	9.00	10.17	3.31	7.33	1,119.78
Apr. 6	8.86	9.09	9.06	8.95	10.06	3.34	7.28	1,110.54
" 13	9.18	9.31	9.36	9.08	10.21	3.47	7.59	1,070.90
" 21(a)	9.04	9.25	9.18	9.02	10.19	3.35	7.48	1,080.99
" 27	8.75	9.00	8.96	8.84	10.05	3.28	7.34	1,104.68
May 5(a)	8.34	8.72	8.73	8.68	9.97	3.20	6.87	1,150.09
" 11	8.22	8.71	8.75	8.66	9.96	3.05	6.60	1,205.71
" 18	8.49	8.87	8.88	8.78	10.07	3.03	6.57	1,219.74
" 26(a)	8.84	9.00	9.07	8.90	10.17	3.09	6.88	1,199.22
June 1	8.50	8.79	8.79	8.74	10.00	3.00	6.51	1,241.29
" 8	8.55	8.82	8.82	8.75	10.03	3.01	6.58	1,241.40
" 15	8.54	8.85	8.84	8.76	9.90	2.92	6.41	1,281.89
" 22	8.99	9.22	9.14	8.96	10.20	3.01	6.58	1,253.93
" 29	9.01	9.28	9.21	9.03	10.17	2.96	6.45	1,277.69
July 6	8.89	9.15	9.08	8.96	10.14	2.89	6.24	1,318.12
" 13	8.79	9.08	9.07	8.96	10.15	2.84	6.16	1,341.54

(a) Tuesday.

9.2 Treasury bill tender and short-term money rates

	Treasury bill tender			Commercial bills		Selected retail banks		Interbank sterling market		Sterling certificates of deposit (3 months)	Local authority deposits (3 months)
	Amount applied for	Amount allotted	Average allotment rate	Eligible bank bills	Trade bills	Base rate	Call money	Overnight	3 months		
	£ millions	Discount rates per cent per annum			Interest rates per cent per annum						
Fridays											
1987 Feb. 6	530	100	10.37	10½	11 ½	11	11 ¼	11 ½ - 11 ½	10 ½	10 ½	10 ½
" 13	314	100	10.44	10 ½	11 ½	11	10 ¾	10 ½ - 12 ½	10 ½	10 ½	10 ½
" 20	496	100	10.16	10 ½	11	11	11 ½	10 ½ - 11 ½	10 ½	10 ½	10 ½
" 27	339	100	10.20	10 ½	10 ½	11	10 ½	10 - 11 ½	10 ½	10 ½	10 ½
Mar. 6	799	100	9.67	10	10 ½	11	11 ½	11 ½ - 12 ½	10 ½	10 ½	10 ½
" 13	508	100	9.29	9 ½	10 ½	10 ½	11	10 - 11	9 ½	9 ½	9 ½
" 20	544	100	9.11	9 ½	9 ½	10	10	9 - 10 ½	9 ½	9 ½	9 ½
" 27	372	100	9.32	9 ½	10 ½	10	10	4 - 10 ½	9 ½	9 ½	9 ½
Apr. 3	327	100	9.52	9 ½	10 ½	10	9 ½	8 - 10 ½	9 ½	9 ½	9 ½
" 10	306	100	9.56	9 ½	10 ½	10	9 ½	5 - 9 ½	9 ½	9 ½	9 ½
" 16(a)	500	100	9.46	9 ½	10 ½	10	9 ½	4 - 9 ½	9 ½	9 ½	9 ½
" 24	497	100	9.17	9 ½	10 ½	10	9 ½	9 ½ - 11 ½	9 ½	9 ½	9 ½
May 1	432	100	8.70	8 ½	9 ½	9 ½	9 ½	9 ½ - 10	9 ½	9 ½	9 ½
" 8	498	100	8.50	8 ½	8 ½	9 ½	9 ½	8 - 10	8 ½	8 ½	8 ½
" 15	492	100	8.26	8 ½	9 ½	9	8 ½	8 - 9	8 ½	8 ½	8 ½
" 22	1,232	250	8.33	8 ½	9 ½	9	8	7 - 7 ½	8 ½	8 ½	8 ½
" 29	1,284	400	8.50	8 ½	8 ½	9	9	8 ½ - 9 ½	8 ½	8 ½	8 ½
June 5	1,525	400	8.38	8 ½	9 ½	9	9	8 ½ - 9 ½	8 ½	8 ½	8 ½
" 12	1,086	400	8.39	8 ½	9 ½	9	9 ½	9 ½ - 9 ½	8 ½	8 ½	8 ½
" 19	1,844	400	8.62	8 ½	9 ½	9	8 ½	8 ½ - 11	9	8 ½	8 ½
" 26	1,498	400	8.76	8 ½	9 ½	9	8 ½	9 ½ - 9 ½	9	9	9 ½
July 3	1,635	400	8.82	8 ½	9 ½	9	9 ½	8 - 9 ½	9 ½	9 ½	9 ½
" 10	1,540	400	8.80	8 ½	9 ½	9	8 ½	7 ½ - 8 ½	9 ½	9 ½	9 ½
" 17	1,136	400	8.78	8 ½	9 ½	9	9	6 - 9 ½	9 ½	9 ½	9

(a) Thursday.

For notes and definitions see the February *Bulletin*

Tables 9.1 and 9.2

10

Official operations in the money markets

Outright purchases and late assistance

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

1987	Band	Treasury bills		Local authority bills		Bank bills		Late assistance Amount	Band	Treasury bills		Local authority bills		Bank bills		Late assistance Amount			
		Amount	Rates	Amount	Rates	Amount	Rates			Amount	Rates	Amount	Rates	Amount	Rates				
Apr. 27	1	4	9½	14	9½	182	9½	45	June 19	1	9	8½		169	8½	160			
	2			50	9½	22	9½			2	2	8½		41	8½				
" 28	2	1	9½			195	9½-9¾	90		22	1	5	8½		345	8½	125		
	3					152	9½-9¾			2	3	8½		369	8½				
" 29	4			9	9½	55	9½			23	1	13	8½		372	8½			
	1			77	9½	32	9½			2	10	8½		241	8½				
" 30	2					360	9½			3				121	8½				
	3					143	9½			4				12	8½				
	1					67	9½			24	1	1	8½		324	8½			
	2	9	9½			135	9½			2				335	8½				
May 1	3	1	9½	11	9½	336	9½			25	1			186	8½				
	1	1	9½			57	9½			2				17	8½				
	2	1	9½	6	9½	98	9½			26	1	68	8½	11	8½	269	8½		
" 5	1			356	9½					2	2	8½		361	8½	10			
	2					162	9½	585		3				65	8½				
" 6	1	54	9½			106	9½			1	11	8½		219	8½	60			
	2					57	9½	165		2				478	8½				
" 7	1	1	9½			144	9½			3	48	8½	45	8½	22	8½			
	2					89	9½	315		4				8	8½				
" 8	1	9	8½	13	8½	315	8½	75		30	1	3	8½	11	8½	104	8½		
	2					486	8½			2				620	8½	225			
" 11	1			10	8½	55	8½	115	July 1	1	1			98	8½				
	2					102	8½			2				207	8½	335			
" 12	1	-327(a)	8½-8¾							3	82	8½	3	8½	234	8½			
" 13	1	13	8½			57	8½			1	20	8½		193	8½				
	2					12	8½			2				28	8½	70			
" 14	1	-120(a)	8½-8¾							3	10	8½	21	8½	114	8½			
" 15	1					6	8½	70		4				155	8½				
	2					15	8½			1	5	8½		8	8½				
" 18	1	5	8½					30		2				528	8½				
" 19	1	3	8½			125	8½	60		3	15	8½	22	8½	392	8½			
" 20	1	7	8½			43	8½			4	1	8½	2	8½	152	8½			
" 21	1					145	8½			6	1			231	8½	110			
" 22	1			22	8½	359	8½			2				312	8½				
" 26	1					318	8½	155		3	106	8½	15	8½	7	8½			
	2					42	8½			1				704	8½				
" 27	1					622	8½	30		2	51	8½	6	8½	25	8½			
	2					90	8½			3				61	8½	245			
" 28	1					163	8½	80		8	1			154	8½				
" 29	1			15	8½	1,346	8½	30		2				368	8½				
	2					318	8½			9	1			4	8½				
June 1	1					47	8½	25		2				359	8½				
	2					60	8½			3	50	8½	4	8½	4	8½			
	3					5	8½			1				105	8½				
" 2	1	21	8½	5	8½	119	8½			2				138	8½	10			
" 3	0					125		0		3				100	8½				
" 4	1					182	8½			14	2			371	8½	385			
" 5	1			3	8½	20	8½			15	1			523	8½				
	2					272	8½	40		2				37	8½				
" 8	1			5	8½	212	8½	20		16	1			67	8½	235			
	2	65	8½			141	8½			2				145	8½				
" 9	1					180	8½	90		17	1			153	8½	50			
	2	5	8½			149	8½			2				445	8½				
" 10	1					258	8½			3	80	8½		117	8½				
" 11	1					128	8½	365		20	1			251	8½	95			
	2					48	8½			2				155	8½				
" 12	1	3	8½			333	8½	365		21	1			32	8½	30			
	2	1	8½			16	8½			2				14	8½				
" 15	1					598	8½			4				114	8½				
	2					52	8½			3	35	8½		1	8½				
" 16	0							20		4	156	8½	32	446	8½				
" 17	1					78	8½	235		23	3			176	8½				
	2					12	8½			4	154	8½	19	487	8½	10			
" 18	1	63	8½			474	8½			24	3			17	8½	390			
	2	19	8½			580	8½			4	13	8½		499	8½				

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

Table 10

For notes and definitions see the February *Bulletin*

10

continued

Purchase and resale agreements

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

	Amount	Rate of interest	Resale dates		Amount	Rate of interest	Resale dates
1987				1987			
May 1	503	9 $\frac{1}{2}$ -9 $\frac{7}{8}$	May 26	July 3	747	8 $\frac{1}{2}$ -9	July 14
" 5	199	9 $\frac{1}{2}$	May 28				

11.1 Money stock: amounts outstanding

Components of M1, M2, M3 and M3c

£ 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	M3c (6 + 7)	UK private sector sterling retail interest-bearing 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									
	1	2	3	4	5	6	7	8	9	10	11	12
At end-quarter												
1982 4th qtr	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 11,759	19,627 19,637	10,308 10,320	41,696 41,716	52,880 52,961	94,576 94,677	13,668 13,940	108,244 108,617	28,703 28,703	50,456 50,456	1,734 1,734	112,281 112,289
2nd ..	11,386	20,175	11,247	42,808	55,236	98,044	13,429	111,473	30,284	51,736	1,744	115,325
3rd ..	11,611	20,458	11,186	43,255	55,888	99,143	14,185	113,328	29,570	52,060	1,746	115,445
4th ..	11,866	21,624	11,700	45,190	57,119	102,309	16,376	118,685	30,082	56,093	1,747	121,412
1984 1st qtr	11,958	21,561	13,309	46,828	55,586	102,414	17,346	119,760	29,484	60,099	1,758	124,860
2nd ..	12,188	22,389	14,332	48,909	57,035	105,944	16,503	122,447	30,243	63,095	1,749	129,664
3rd ..	12,185	22,614	15,546	50,345	57,911	108,256	17,480	125,736	30,192	63,980	1,729	130,700
4th ..	12,147	23,921	16,096	52,164	60,397	112,561	20,946	133,507	30,991	66,591	1,740	135,390
1985 1st qtr	12,578	23,053	18,385	54,016	60,615	114,631	19,094	133,725	31,742	67,989	1,734	137,096
2nd ..	12,427	22,894	21,072	56,393	62,069	118,462	19,462	137,924	33,589	68,135	1,714	138,759
3rd ..	12,157	23,851	23,057	59,065	64,447	123,512	19,698	143,210	35,023	70,141	1,692	142,864
4th ..	12,735	24,339	24,550	61,624	66,016	127,640	20,128	147,768	36,043	73,353	1,694	148,164
1986 1st qtr	13,045	24,333	27,465	64,843	69,186	134,029	20,777	154,806	37,345	75,729	1,691	152,143
2nd ..	12,550	26,498	29,806	68,854	71,943	140,797	22,500	163,297	40,071	78,407	1,670	159,196
3rd ..	12,465	29,687	31,669	73,821	73,175	146,996	27,136	174,132	41,017	80,030	1,658	164,857
4th ..	13,353	28,089	33,802	75,244	76,484	151,728	28,596	180,324	42,897	83,438	1,664	169,441
1987 1st qtr	12,725	28,437	38,616	79,778	80,363	160,141	28,580	188,721	43,919	83,285	1,666	170,032
2nd ..	13,011	31,282	41,343	85,636	82,629	168,265	28,975	197,240	45,956	85,568	1,661	177,478
At end-month												
1986 Jan.	12,631	22,931	24,846	60,408	66,683	127,091	..	..	36,838	74,352	1,695	148,447
Feb.	12,746	23,373	25,614	61,733	66,365	128,098	..	..	36,731	74,948	1,695	149,493
Mar.	13,045	24,333	27,465	64,843	69,186	134,029	..	..	37,345	75,729	1,691	152,143
Apr.	12,389	24,892	27,748	65,029	70,017	135,046	..	..	38,086	76,592	1,685	153,644
May	12,972	25,278	28,957	67,207	72,293	139,500	..	..	38,168	77,260	1,677	155,355
June	12,550	26,498	29,806	68,854	71,943	140,797	..	..	40,071	78,407	1,670	159,196
July	12,920	26,588	30,812	70,320	71,944	142,264	..	..	41,657	79,221	1,665	162,051
Aug.	13,211	26,270	31,103	70,584	72,105	142,689	..	..	40,576	80,461	1,660	162,178
Sept.	12,465	29,687	31,669	73,821	73,175	146,996	27,136	174,132	41,017	80,030	1,658	164,857
Oct.	13,082	27,023	33,435	73,540	74,730	148,270	28,111	176,381	42,180	81,983	1,660	165,928
Nov.	13,414	27,618	34,706	75,738	74,758	150,496	29,035	179,531	42,664	81,889	1,646	167,231
Dec.	13,353	28,089	33,802	75,244	76,484	151,728	28,596	180,324	42,897	83,438	1,664	169,441
1987 Jan.	13,062	26,538	35,407	75,007	75,496	150,503	28,949	179,452	42,900	82,843	1,663	167,006
Feb.	13,113	27,003	35,312	75,428	78,056	153,484	28,834	182,318	43,141	82,167	1,665	167,089
Mar.	12,725	28,437	38,616	79,778	80,363	160,141	28,580	188,721	43,919	83,285	1,666	170,032
Apr.	13,149	28,488	38,867	80,504	82,824	163,328	29,987	193,315	44,529	83,556	1,664	171,386
May	13,407	29,405	40,683	83,495	83,087	166,582	29,281	195,863	45,138	84,206	1,662	173,818
June	13,011	31,282	41,343	85,636	82,629	168,265	28,975	197,240	45,956	85,568	1,661	177,478

	Seasonally adjusted (financial year constrained)					Seasonally adjusted (calendar year constrained(a))				
	Non-interest-bearing M1	M1	M3	M3c	M2	Non-interest-bearing M1	M1	M3	M3c	M2
	13	14	15	16	17	18	19	20	21	22
At end-month										
1986 Jan.	36,799	61,692	128,423	..	149,938	30,281	40,286	91,518	104,235	109,611
Feb.	37,219	62,926	129,755	..	151,165	31,320	41,630	95,741	109,918	112,890
Mar.	37,078	64,547	134,537	..	152,594	31,306	41,654	95,848	110,130	112,871
Apr.	37,061	64,866	135,854	..	154,262	31,330	42,628	98,065	111,576	114,753
May	37,742	66,809	140,044	..	155,699	32,403	43,664	99,287	113,448	116,379
June	38,898	68,711	141,222	..	159,014	33,114	44,820	101,727	118,103	121,450
July	39,074	69,929	142,382	..	161,481	33,574	46,906	103,693	121,223	125,613
Aug.	39,012	70,194	142,841	..	162,233	34,524	48,894	106,248	122,835	129,375
Sept.	42,278	73,957	147,108	174,255	165,655	35,125	50,724	109,057	126,710	131,852
Oct.	39,575	73,058	147,279	175,390	166,145	35,702	51,799	112,040	132,986	135,463
Nov.	40,005	74,785	149,220	178,255	167,512	35,276	56,359	118,628	138,086	138,571
Dec.	40,317	74,120	150,422	179,018	168,710	36,264	59,338	123,704	143,468	143,841
1987 Jan.	40,716	76,156	152,006	180,955	168,066	36,562	61,113	126,778	146,906	148,024
Feb.	41,362	76,739	155,464	184,298	168,509	37,390	64,859	135,124	155,918	152,889
Mar.	41,100	79,720	160,455	189,035	170,191	39,025	68,838	141,140	163,710	159,100
Apr.	40,941	79,849	163,426	193,413	171,067	42,537	74,216	147,215	174,324	165,769
May	42,346	83,107	166,869	196,150	173,704	40,500	74,303	150,526	179,122	168,862
June	43,937	85,287	168,365	197,340	176,864	44,205	85,555	168,194	197,169	177,091
1987 1st qtr										
2nd ..										

Table 11.1

For notes and definitions see the February Bulletin

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

11.2 Money stock: changes

Components of M1, M2, M3 and M3c

£ millions; 12-month percentage changes in italics

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		M3c (6 + 7 + 8)	UK private sector sterling retail interest-bearing 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 + 10 + 11 + 12)		
						Transactions	Valuation changes							
	Non-interest-bearing	Interest-bearing	1	2	3	4	5	6	7	8	9	10	11	12	13
Quarters														
1983 1st qtr	+543	+ 189	+ 310	+1,042	+ 935	+1,977	- 138	+1,072	+ 2,911	+ 591	+1,346	+58	+2,727	
2nd "	-353	+ 538	+ 927	+1,112	+ 2,276	+3,388	+ 15	- 526	+ 2,877	+1,581	+1,280	+10	+3,056	
3rd "	+225	+ 283	- 61	+ 447	+ 652	+1,099	+ 464	+ 292	+ 1,855	- 714	+ 324	+ 2	+ 120	
4th "	+255	+1,157	+ 517	+1,929	+1,087	+3,016	+1,815	+ 384	+ 5,215	- 54	+4,033	+ 1	+5,392	
1984 1st qtr	+ 92	- 63	+1,609	+1,638	- 1,536	+ 102	+ 776	+ 194	+ 1,072	- 598	+4,006	+11	+3,448	
2nd "	+230	+ 828	+1,024	+2,082	+1,440	+3,522	-1,659	+ 779	+ 2,642	+ 759	+2,996	- 9	+4,804	
3rd "	- 3	+ 225	+1,215	+1,437	+ 888	+2,325	- 302	+ 1,280	+ 3,303	- 51	+ 885	- 20	+1,036	
4th "	- 38	+1,205	+ 550	+1,717	+2,181	+3,898	+2,274	+ 1,190	+ 7,362	+ 2,149	+2,611	+11	+5,938	
1985 1st qtr	+431	- 868	+2,277	+1,840	+ 219	+2,059	- 759	-1,109	+ 191	+ 751	+1,398	- 6	+1,706	
2nd "	-151	- 159	+2,687	+2,377	+1,454	+3,831	+1,567	-1,195	+ 4,203	+ 1,847	+ 146	- 20	+1,663	
3rd "	-270	+ 957	+1,985	+2,672	+ 2,364	+5,036	+1,116	- 880	+ 5,272	+ 1,198	+ 2,006	- 22	+3,869	
4th "	+578	+ 488	+1,493	+2,559	+ 1,573	+4,132	+ 642	- 212	+ 4,562	+ 1,020	+3,212	+ 2	+5,300	
1986 1st qtr	+310	- 260	+2,915	+2,965	+ 3,155	+6,120	+ 777	- 128	+ 6,769	+ 1,267	+2,376	- 3	+3,690	
2nd "	-495	+ 2,165	+2,342	+4,012	+ 2,759	+6,771	+2,065	- 349	+ 8,487	+ 2,380	+2,678	- 21	+6,707	
3rd "	- 67	+ 3,199	+1,883	+5,015	+ 1,373	+6,388	+2,749	+ 1,889	+11,026	+ 1,223	+ 1,623	- 12	+5,966	
4th "	+905	-1,598	+1,756	+1,063	+ 2,707	+3,770	+ 1,884	- 472	+ 5,182	+ 1,880	+3,408	+ 6	+4,601	
1987 1st qtr	-628	+ 348	+4,824	+4,544	+ 3,980	+8,524	+ 1,440	- 1,385	+ 8,579	+ 1,022	+ 544	+ 2	+1,288	
2nd "	+286	+ 2,845	+2,727	+5,858	+ 2,456	+8,314	+ 679	- 284	+ 8,709	+ 2,037	+ 2,283	- 5	+7,446	
Months														
1986 Jan.	-104	-1,408	+ 296	-1,216	+18.7	+ 667	- 549	+13.9	..	..	..	..	..
Feb.	+115	+ 443	+ 768	+1,326	+22.1	- 318	+1,008	+15.6	..	..	..	..	..
Mar.	+299	+ 705	+1,851	..	+19.6	+ 2,806	+5,661	+16.7	..	..	..	..	..
Apr.	-655	+ 560	+ 283	+ 188	+20.1	+ 831	+1,019	+17.5	..	..	..	..	..
May	+587	+ 384	+1,209	+2,180	+20.9	+ 2,276	+4,456	+19.1	..	..	..	..	..
June	-427	+ 1,221	+ 850	+1,644	+21.6	- 348	+1,296	+18.6	..	..	..	..	..
July	+394	+ 85	+1,006	+1,485	+23.5	+ 1	+1,486	+18.2	..	..	..	..	..
Aug.	+272	- 318	+ 291	+ 245	+20.8	+ 161	+ 406	+16.4	..	..	..	..	..
Sept.	-733	+ 3,433	+ 586	+3,286	+24.6	+ 1,211	+4,497	+19.0	..	..	..	..	..
Oct.	+634	-2,663	+1,766	- 263	+23.8	+ 1,541	+1,278	+18.5	+ 554	+ 410	+ 2,242	+ 2	+1,089	
Nov.	+332	+ 594	+1,271	+2,197	+23.5	+ 28	+2,225	+18.6	+ 1,183	- 259	+ 3,149	+ 14	+1,302	
Dec.	- 61	+ 471	-1,281	- 871	+21.2	+ 1,138	+ 267	+18.1	+ 147	- 623	- 209	+ 233	+1,147	
1987 Jan.	-291	-1,551	+1,605	- 237	+23.2	- 988	-1,225	+17.6	+ 471	- 118	- 872	..	..
Feb.	+ 51	+ 465	- 107	+ 409	+21.2	+ 2,536	+2,945	+19.0	+ 349	- 464	+ 2,830	+ 2	+ 83	
Mar.	-388	+ 1,434	+3,326	+4,372	+22.6	+ 2,432	+6,804	+19.0	+ 620	- 803	+ 6,621	+ 1,118	+ 2,943	
Apr.	+424	+ 50	+ 251	+ 725	+23.3	+ 2,461	+3,186	+20.5	+ 2,237	- 830	+ 4,593	+ 610	+ 271	
May	+258	+ 918	+1,816	+2,992	+23.8	+ 263	+3,255	+18.9	- 1,067	+ 361	+ 2,549	+ 609	+ 650	
June	-396	+ 1,877	+ 660	+2,141	+23.9	- 268	+1,873	+19.2	- 491	+ 185	+ 1,567	+ 818	+ 1,362	

Seasonally adjusted
(Financial year constrained)

1-month percentage changes in italics

Non-interest-bearing M1	M1	M3	M3c	M2	Non-interest-bearing M1	M1	M3	M3c	M2	
	14	15	16	17	18	19	20	21	22	23
	14	15	16	17	18	19	20	21	22	23
Months										
1986 July	+ 188	+0.5	+1,230	+1.8	+ 1,224	+0.9	..	..	+2,479	+1.6
Aug.	- 72	-0.2	+ 255	+0.4	+ 479	+0.3	..	..	+ 906	+0.6
Sept.	+3,307	+8.5	+3,824	+5.4	+ 4,480	+3.1	..	..	+3,463	+2.1
3rd qtr	+3,423	+5,309	+ 6,183	+ 10,820	+ ..	+6,848				
Oct.	-2,697	-6.4	- 893	-1.2	+ 166	+0.1	+ 1,130	+0.6	+ 609	+0.4
Nov.	+ 433	+1.1	+1,730	+2.4	+ 1,945	+1.3	+ 2,869	+1.6	+ 1,370	+0.8
Dec.	+ 327	+0.8	-1,027	-1.4	+ 250	+0.2	- 226	-0.1	+ 1,214	+0.7
4th qtr	-1,937	-	- 190	+ 2,361	+ 3,773	+ ..	+3,193			
1987 Jan.	+ 404	+1.0	+2,041	+2.8	+ 1,589	+1.1	+ 1,942	+1.1	+ 58	-
Feb.	+ 673	+1.7	+ 598	+0.8	+ 3,446	+2.3	+ 3,331	+1.8	+ 470	+0.3
Mar.	- 239	-0.6	+ 3,026	+3.9	+ 5,157	+3.3	+ 4,974	+2.7	+ 1,704	+1.0
1st qtr	+ 838	+ 5,665	+10,192	+10,247	+ ..	+2,232				
Apr.	- 93	-0.2	+ 195	+0.2	+ 2,981	+1.9	+ 4,388	+2.3	+ 942	+0.6
May	+1,443	+3.5	+3,296	+4.1	+ 3,469	+2.1	+ 2,763	+1.4	+ 2,674	+1.6
June	+1,606	+3.8	+2,195	+2.6	+ 1,694	+1.0	+ 1,388	+0.7	+ 3,176	+1.8
2nd qtr	+2,956	+5,686	+ 8,144	+ 8,539	+ ..	+6,792				

(a) Consistent with Tables 6 and 19 (see the February 1987 Bulletin, notes and definitions).

For notes and definitions see the February Bulletin

Table 11.2

11.3 Money stock: amounts outstanding and changes

Components of M4 and M5

£ millions; 12-month percentage changes in italics

Amounts outstanding							Changes								
	M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (1+2-3)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (4+5+6)		M3	UK private sector holdings of building society shares, deposits and CDs	Building society holdings of M3	M4 (8+9-10)	Holdings of money market instruments by UK private sector excluding building societies	National savings deposits and certain securities	M5 (11+12+13)
Quarters															
1983	1st qtr	94,677	69,471	2,345	161,803	4,457	7,466	173,726	+ 1,977	+ 1,842	- 1,824	+ 5,643	+ 471	+ 257 + 6,371	
	2nd ..	98,044	71,604	2,628	167,020	4,598	7,551	179,169	+ 3,388	+ 2,133	+ 283	+ 5,238	+ 141	+ 85 + 5,464	
	3rd ..	99,143	74,505	3,239	170,409	4,454	7,715	182,578	+ 1,099	+ 2,901	+ 611	+ 3,389	- 144	+ 164 + 3,409	
	4th ..	102,309	78,658	4,755	176,212	4,285	7,930	188,427	+ 3,016	+ 4,153	+ 1,516	+ 5,653	- 169	+ 215 + 5,699	
1984	1st qtr	102,414	82,381	4,004	180,791	3,937	8,281	193,009	+ 102	+ 3,723	- 751	+ 4,576	- 348	+ 351 + 4,579	
	2nd ..	105,944	85,695	3,536	188,103	4,958	8,323	201,384	+ 3,522	+ 3,314	- 468	+ 7,304	+ 1,021	+ 42 + 8,367	
	3rd ..	108,256	88,505	3,982	192,779	4,712	8,332	205,823	+ 2,325	+ 2,810	+ 446	+ 4,689	- 246	+ 9 + 4,452	
	4th ..	112,561	92,652	5,210	200,003	4,697	8,488	213,188	+ 3,898	+ 4,147	+ 1,228	+ 6,817	- 15	+ 156 + 6,958	
1985	1st qtr	114,631	95,212	3,618	206,225	5,163	8,649	220,037	+ 2,059	+ 2,560	- 1,592	+ 6,211	+ 499	+ 161 + 6,871	
	2nd ..	118,462	98,780	4,583	212,659	5,235	8,758	226,652	+ 3,831	+ 3,568	+ 965	+ 6,434	+ 72	+ 109 + 6,615	
	3rd ..	123,512	102,032	6,545	218,999	5,205	8,864	233,068	+ 5,036	+ 3,252	+ 1,962	+ 6,326	- 30	+ 106 + 6,402	
	4th ..	127,640	106,650	8,333	225,957	5,067	9,013	240,037	+ 4,132	+ 4,618	+ 1,788	+ 6,962	- 197	+ 149 + 6,914	
1986	1st qtr	134,029	110,186	7,794	236,421	4,587	9,120	250,128	+ 6,120	+ 3,536	- 539	+ 10,195	- 480	+ 107 + 9,822	
	2nd ..	140,797	113,017	7,547	246,267	4,639	9,289	260,195	+ 6,771	+ 2,831	- 247	+ 9,849	+ 53	+ 169 + 10,071	
	3rd ..	146,996	114,481	8,124	253,353	5,008	9,509	267,870	+ 6,389	+ 1,464	+ 577	+ 7,276	+ 368	+ 220 + 7,864	
	4th ..	151,728	119,540	9,828	261,440	5,177	9,699	276,316	+ 3,770	+ 4,924	+ 1,704	+ 6,990	- 387	+ 190 + 6,793	
1987	1st qtr	160,141	121,895	11,239	270,797	4,265	9,972	285,034	+ 8,524	+ 2,740	+ 2,460	+ 8,804	- 163	+ 273 + 8,914	
	2nd ..	168,265	125,046	11,706	281,605	4,668	10,131	296,404	+ 8,314	+ 3,151	+ 467	+ 10,988	+ 403	+ 159 + 11,560	
Months															
1986	Jan.	127,091	108,471	7,315	228,247	4,435	9,098	241,780	- 549 + 13.9	+ 1,821	- 1,018	+ 2,290 + 13.0	- 632	+ 85 + 1,743 + 12.1	
	Feb.	128,098	109,286	6,980	230,404	4,520	9,106	244,030	+ 1,008 + 15.6	+ 815	+ 335	+ 2,158 + 14.5	+ 85	+ 8 + 2,251 + 13.7	
	Mar.	134,029	110,186	7,794	236,421	4,587	9,120	250,128	+ 5,661 + 16.7	+ 900	+ 814	+ 5,747 + 14.5	+ 67	+ 14 + 5,828 + 13.5	
	Apr.	135,046	111,447	8,307	238,186	4,542	9,179	251,907	+ 1,019 + 17.5	+ 1,261	+ 513	+ 1,767 + 14.9	- 45	+ 59 + 1,781 + 13.6	
	May	139,500	112,000	8,442	243,058	4,586	9,222	256,866	+ 4,456 + 19.1	+ 553	+ 135	+ 4,874 + 15.7	+ 44	+ 43 + 4,961 + 14.5	
	June	140,797	113,017	7,547	246,267	4,639	9,289	260,195	+ 1,296 + 18.6	+ 1,017	- 895	+ 3,208 + 15.7	+ 54	+ 67 + 3,329 + 14.7	
	July	142,264	113,981	7,679	248,566	5,045	9,373	262,984	+ 1,486 + 18.2	+ 964	+ 132	+ 2,318 + 15.3	+ 405	+ 84 + 2,807 + 14.4	
	Aug.	142,689	114,759	7,921	249,527	5,147	9,447	264,121	+ 406 + 16.4	+ 778	+ 242	+ 942 + 14.6	+ 102	+ 74 + 1,118 + 14.0	
	Sept.	146,996	114,481	8,124	253,353	5,008	9,509	267,870	+ 4,497 + 19.0	- 278	+ 203	+ 4,016 + 15.7	- 139	+ 62 + 3,939 + 14.9	
	Oct.	148,270	116,884	9,090	256,064	4,902	9,590	270,556	+ 1,278 + 18.5	+ 2,404	+ 966	+ 2,716 + 15.8	- 106	+ 81 + 2,691 + 15.1	
	Nov.	150,496	117,136	8,984	258,648	4,850	9,632	273,130	+ 2,225 + 18.6	+ 252	- 106	+ 2,583 + 15.6	- 52	+ 42 + 2,573 + 15.1	
	Dec.	151,728	119,540	9,828	261,440	5,177	9,699	276,316	+ 267 + 18.1	+ 2,268	+ 844	+ 1,691 + 15.2	- 229	+ 67 + 1,529 + 14.4	
1987	Jan.	150,503	120,690	9,414	261,779	3,993	9,794	275,566	- 1,225 + 17.6	+ 1,535	+ 635	- 325 + 13.9	- 435	+ 95 - 665 + 13.3	
	Feb.	153,484	121,119	10,318	264,285	4,054	9,878	278,217	+ 2,945 + 19.0	+ 429	+ 904	+ 2,470 + 13.9	+ 61	+ 84 + 2,615 + 13.3	
	Mar.	160,141	121,895	11,239	270,797	4,265	9,972	285,034	+ 6,804 + 19.0	+ 776	+ 921	+ 6,659 + 13.9	+ 211	+ 94 + 6,964 + 13.4	
	Apr.	163,328	122,891	11,883	274,336	4,183	10,012	288,531	+ 3,186 + 20.5	+ 996	+ 644	+ 3,538 + 14.6	- 82	+ 40 + 3,496 + 14.0	
	May	166,582	123,659	12,460	277,781	4,755	10,066	292,602	+ 3,255 + 18.9	+ 768	+ 577	+ 3,446 + 13.7	+ 572	+ 54 + 4,072 + 13.4	
	June	168,265	125,046	11,706	281,605	4,668	10,131	296,404	+ 1,873 + 19.2	+ 1,387	- 754	+ 4,014 + 13.8	- 87	+ 65 + 3,992 + 13.5	

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

Seasonally adjusted
(calendar year constrained)(a)

Amounts outstanding							Changes						
	M3	M4	M5		M3	M4	M5		M3	M4	M5		M3
Months					15	16	17		18	19	20		
1986	July	142,382	248,405	262,771	+ 1,224 + 0.9	+ 1,928 + 0.8	+ 2,466 + 0.9						
	Aug.	142,841	250,229	264,861	+ 479 + 0.3	+ 1,832 + 0.7	+ 2,095 + 0.8						
	Sept.	147,108	253,220	267,651	+ 4,480 + 3.1	+ 3,196 + 1.3	+ 2,993 + 1.1						
	3rd qtr				+ 6,183	+ 6,956	+ 7,554						
	Oct.	147,279	254,858	269,186	+ 166 + 0.1	+ 1,640 + 0.6	+ 1,537 + 0.6						
	Nov.	149,220	257,683	272,364	+ 1,945 + 1.3	+ 2,840 + 1.1	+ 3,191 + 1.2						
	Dec.	150,422	259,387	274,310	+ 250 + 0.2	+ 621 + 0.2	+ 304 + 0.1						
	4th qtr				+ 2,361	+ 5,101	+ 5,032						
1987	Jan.	152,006	261,485	275,950	+ 1,589 + 1.1	+ 1,447 + 0.6	+ 1,734 + 0.6						
	Feb.	155,464	265,119	279,544	+ 3,446 + 2.3	+ 3,636 + 1.4	+ 3,587 + 1.3						
	Mar.	160,455	270,613	284,735	+ 5,157 + 3.3	+ 5,672 + 2.1	+ 5,360 + 1.9						
	1st qtr				+ 10,192	+ 10,755	+ 10,681						
	Apr.	163,426	274,241	287,992	+ 2,981 + 1.9	+ 3,654 + 1.4	+ 3,271 + 1.1						
	May	166,869	277,983	292,519	+ 3,469 + 2.1	+ 3,767 + 1.4	+ 4,546 + 1.6						
	June	168,365	281,306	296,064	+ 1,694 + 1.0	+ 3,528 + 1.3	+ 3,746 + 1.3						
	2nd qtr				+ 8,144	+ 10,949	+ 11,563						

Amounts outstanding							Changes							
	M3	M4	M5		M3	M4	M5		M3	M4	M5		M3	
Quarters					21	22	23		24	25	26			
1983	1st qtr	95,848	162,721	174,643	+ 3,759	+ 6,714	+ 7,273							
	2nd ..	98,065	166,748	178,836	+ 2,255	+ 4,067	+ 4,232							
	3rd ..	99,287	170,888	182,937	+ 1,205	+ 4,108	+ 4,066							
	4th ..	101,727	176,137	188,529	+ 2,259	+ 5,032	+ 5,370							
1984	1st qtr	103,693	18											

12.1 Counterparts to changes in M3

£ millions

	Public sector borrowing requirement (surplus -)			Purchases (-) of public sector net debt by UK private sector (other than banks)			External and foreign currency finance of public sector (increase -)		Banks' sterling lending to UK private sector(a)		External and foreign currency transactions of UK banks(b)		Net non-deposit sterling liabilities (increase -)		Change in M3 (columns 3 to 9+11+12)	
	Central government borrowing requirement	Other public sector contribution	Total	Other public sector net debt(b)	Central government debt(b)	British government stocks	Other	Purchases of British government stocks by overseas sector	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Unadjusted																
Financial years																
1983/84	+ 12,289	- 2,534	+ 9,755	+ 283	- 9,774	- 3,087	- 1,167	- 156	+ 15,387	- 1,330	- 2,306	+ 7,605				
1984/85	+ 10,100	+ 72	+ 10,172	+ 455	- 9,339	- 3,725	- 1,339	- 684	+ 18,585	+ 337	+ 2,658	+ 11,804				
1985/86	+ 10,938	- 5,143	+ 5,795	+ 1,532	- 2,802	- 2,267	- 2,276	+ 460	+ 21,389	- 721	- 1,991	+ 19,119				
1986/87	+ 10,547	- 7,200	+ 3,347	+ 2,588	- 1,518	- 2,527	- 2,830	+ 1,340	+ 30,344	- 692	- 4,599	+ 25,453				
Quarters																
1984 3rd qtr	+ 2,272	+ 585	+ 2,857	- 165	- 2,053	- 824	- 204	- 420	+ 3,818	- 84	- 600	+ 2,325				
4th ..	+ 2,888	- 47	+ 2,841	+ 862	- 2,198	- 1,378	- 356	+ 329	+ 4,943	- 580	- 565	+ 3,898				
1985 1st qtr	- 5	- 115	- 120	- 20	- 3,656	- 692	- 716	- 276	+ 7,099	+ 2,033	- 1,593	+ 2,059				
2nd ..	+ 2,913	- 312	+ 2,601	+ 178	- 961	- 844	- 1,277	+ 475	+ 4,406	+ 246	- 993	+ 3,831				
3rd ..	+ 4,411	- 1,461	+ 2,950	+ 494	- 730	- 618	- 377	- 44	+ 4,309	- 32	- 916	+ 5,036				
4th ..	+ 4,454	- 2,361	+ 2,093	- 1,019	- 737	- 550	- 372	+ 5,154	- 1,747	+ 489	+ 4,132					
1986 1st qtr	- 840	- 1,009	- 1,849	+ 39	- 92	- 68	- 72	+ 401	+ 7,520	+ 812	- 571	+ 6,120				
2nd ..	+ 6,386	- 4,204	+ 2,182	+ 1,751	- 819	- 1,158	- 767	+ 386	+ 5,643	+ 1,221	- 1,668	+ 6,771				
3rd ..	+ 3,973	- 400	+ 3,573	+ 104	- 783	- 809	- 540	- 456	+ 6,740	- 874	- 567	+ 6,388				
4th ..	- 1,068	- 578	- 1,646	+ 347	- 1,641	- 422	- 725	- 144	+ 10,608	- 1,647	- 960	+ 3,770				
1987 1st qtr	+ 1,256	- 2,018	- 762	+ 386	+ 1,725	- 138	- 798	+ 1,554	+ 7,353	+ 608	- 1,404	+ 8,524				
2nd ..	+ 4,085	- 3,474	+ 611	+ 1,543	- 1,293	- 970	- 1,619	+ 4,060	+ 8,095	- 511	- 1,602	+ 8,314				
Months																
1986 Jan.	- 4,057	- 453	- 4,510	+ 13	- 387	+ 888	- 137	+ 109	+ 420	+ 501	+ 3,055	- 549	+ 2,225			
Feb.	- 157	- 233	- 390	+ 13	+ 615	- 621	- 59	+ 83	+ 3,076	+ 3,370	- 1,709	+ 1,008	+ 1,362			
Mar.	+ 3,374	- 359	+ 3,015	+ 13	- 353	- 335	+ 124	+ 209	+ 4,024	+ 2,342	- 1,036	+ 5,661	+ 4,568			
Apr.	+ 2,304	- 1,607	+ 697	+ 584	- 780	- 441	- 625	+ 190	+ 85	+ 1,447	+ 1,309	+ 1,019	+ 1,470			
May	+ 2,602	- 1,588	+ 1,014	+ 584	+ 988	- 289	- 27	+ 21	+ 1,485	+ 2,006	+ 680	+ 4,456	+ 4,230			
June	+ 1,480	- 1,020	+ 460	+ 583	- 1,066	- 428	- 115	+ 177	+ 4,073	+ 3,002	- 2,388	+ 1,296	+ 1,235			
July	+ 265	- 586	- 321	+ 35	- 100	- 450	- 619	- 151	+ 2,947	+ 3,331	+ 145	+ 1,486	+ 1,224			
Aug.	+ 1,137	+ 572	+ 1,709	+ 35	- 995	- 477	- 221	- 68	+ 1,798	+ 2,767	- 1,375	+ 406	+ 479			
Sept.	+ 2,571	- 382	+ 2,189	+ 34	+ 329	+ 118	+ 300	- 237	+ 1,995	+ 897	- 231	+ 4,497	+ 4,480			
Oct.	- 158	- 5	- 163	- 28	- 1,147	- 80	- 240	- 184	+ 3,315	+ 3,486	+ 702	- 897	+ 1,278	+ 166		
Nov.	+ 496	- 512	- 16	+ 425	- 628	- 321	- 254	- 21	+ 3,252	+ 3,837	+ 128	- 340	+ 2,225	+ 1,945		
Dec.	- 1,406	- 61	- 1,467	- 50	+ 134	- 21	- 231	+ 61	+ 4,041	+ 3,193	- 2,477	+ 267	+ 250			
1987 Jan.	- 3,275	- 402	- 3,677	+ 38	+ 512	+ 353	+ 166	+ 253	+ 1,364	+ 1,700	- 471	+ 237	- 1,225	+ 1,589		
Feb.	+ 184	- 566	- 382	+ 180	+ 460	- 209	- 237	+ 149	+ 2,608	+ 2,882	+ 161	+ 215	+ 2,945	+ 3,446		
Mar.	+ 4,347	- 1,050	+ 3,297	+ 168	+ 753	- 282	- 727	+ 1,152	+ 3,381	+ 2,089	+ 918	- 1,856	+ 6,804	+ 5,157		
Apr.	+ 2,465	- 717	+ 1,748	+ 501	- 183	- 33	- 611	+ 1,776	+ 1,146	+ 1,989	- 1,085	- 73	+ 3,186	+ 2,981		
May	+ 1,647	- 2,004	- 357	+ 717	- 827	- 448	- 3	+ 2,864	+ 2,265	+ 2,728	- 313	- 643	+ 3,255	+ 3,469		
June	- 27	- 753	- 780	+ 325	- 283	- 489	- 1,005	- 580	+ 4,684	+ 3,929	+ 887	- 886	+ 1,873	+ 1,694		
Seasonally adjusted (financial year constrained)																
Quarters																
1984 3rd qtr	+ 2,097	+ 277	+ 2,374	+ 37	- 2,053	- 921	- 204	- 537	+ 4,008	- 92	+ 30	+ 2,568				
4th ..	+ 1,420	+ 416	+ 1,836	+ 363	- 2,198	- 1,029	- 356	+ 296	+ 5,221	- 419	- 1,145	+ 2,569				
1985 1st qtr	+ 3,070	- 609	+ 2,461	+ 310	- 3,656	- 830	- 716	- 257	+ 6,157	+ 1,640	- 1,251	+ 3,858				
2nd ..	+ 1,289	+ 95	+ 1,384	+ 231	- 961	- 959	- 1,277	+ 499	+ 4,938	+ 530	- 1,444	+ 2,941				
3rd ..	+ 3,639	- 1,749	+ 1,890	+ 612	- 730	- 724	- 377	- 54	+ 4,562	+ 12	- 474	+ 4,717				
4th ..	+ 3,084	- 1,896	+ 1,188	+ 318	- 1,019	- 421	- 550	- 407	+ 5,366	- 1,643	+ 140	+ 2,972				
1986 1st qtr	+ 2,926	- 1,593	+ 1,333	+ 371	- 92	- 163	- 72	+ 422	+ 6,213	+ 380	- 237	+ 8,155				
2nd ..	+ 5,927	- 3,834	+ 2,093	+ 1,800	- 819	- 1,365	- 767	+ 414	+ 6,455	+ 1,229	- 2,105	+ 6,935				
3rd ..	+ 3,232	- 748	+ 2,484	+ 223	- 783	- 700	- 540	- 467	+ 6,995	- 898	- 132	+ 6,182				
4th ..	- 2,316	- 195	- 2,511	- 153	- 1,641	- 132	- 725	- 183	+ 10,516	- 1,518	- 1,292	+ 2,361				
1987 1st qtr	+ 3,704	- 2,423	+ 1,281	+ 718	+ 1,725	- 330	- 798	+ 1,576	+ 6,671	+ 495	- 1,146	+ 10,192				
2nd ..	+ 3,431	- 3,037	+ 394	+ 1,592	- 1,293	- 1,183	- 1,619	+ 4,089	+ 8,646	- 456	- 2,026	+ 8,144				
Seasonally adjusted (calendar year constrained(c))																
Quarters																
1984 3rd qtr	+ 2,337	+ 248	+ 2,585	- 78	- 2,053	- 900	- 204	- 432	+ 3,948	- 63	+ 20	+ 2,823				
4th ..	+ 1,537	+ 341	+ 1,878	+ 393	- 2,198	- 999	- 356	+ 297	+ 5,142	- 438	- 1,142	+ 2,577				
1985 1st qtr	+ 2,961	- 580	+ 2,381	+ 254	- 3,656	- 837	- 716	- 262	+ 6,179	+ 1,691	- 1,260	+ 3,774				
2nd ..	+ 1,115	+ 79	+ 1,194	+ 292	- 961	- 952	- 1,277	+ 501	+ 4,952	+ 501	- 1,455	+ 2,795				
3rd ..	+ 4,151	- 1,781	+ 2,370	+ 579	- 730	- 707	- 377	- 48	+ 4,511	+ 46	- 465	+ 5,179				
4th ..	+ 3,546	- 1,967	+ 1,579	+ 348	- 1,019	- 395	- 550	- 408	+ 5,326	- 1,738	+ 111	+ 3,254				
1986 1st qtr	+ 3,172	- 1,536	+ 1,636	+ 312	- 92	- 161	- 72	+ 416	+ 6,270	+ 142	- 237	+ 8,214				
2nd ..	+ 4,693	- 3,754	+ 939	+ 1,865	- 819	- 1,374	- 767	+ 413	+ 6,510	+ 1,489	- 2,151	+ 6,105				
3rd ..	+ 3,137	- 688	+ 2,449	+ 189	- 783	- 683	- 540	- 459	+ 6,898	- 709	- 182	+ 6,180				
4th ..	- 2,551	- 213	- 2,764	- 125	- 1,641	- 239	- 725	- 183	+ 10,506	- 1,410	- 1,204	+ 2,215				
1987 1st qtr	+ 4,014	- 2,377	+ 1,637	+ 659	+ 1,725	- 421	- 798	+ 1,570	+ 6,704	+ 249	- 1,069	+ 10,256				
2nd ..	+ 2,614	- 3,031	- 417	+ 1,657	- 1,293	- 1,191	- 1,619	+ 4,087	+ 8,704	- 282	- 2,016	+ 7,630				

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

(b) See Table 12.4 for breakdown.

(c) Consistent with Tables 6 and 19 (see the February Bulletin, notes and definitions).

12.2 Counterparts to changes in M4 and M5

£ millions:

	Public sector borrowing requirements (surplus -)	Purchases (-) of public sector net debt by UK private sector (other than banks and building societies)	Central government debt	External and foreign currency finance of public sector (increase -)	Banks' sterling lending to UK private sector excluding building societies (a)	Building societies sterling lending to UK private sector	External and foreign currency transactions of banks and building societies	Net non-deposit sterling liabilities (increase -)	M4 (columns 1-10)	Purchases (-) of public sector debt (b)	Bank bills	M5 (columns 11-2-3 -4+12 +13)		
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1982 1st qtr	-2,110	+ 45	-1,344	-1,490	+ 162	+ 5,759	+1,298	- 445	- 371	+ 557	+ 2,061	-2,121	-194	+ 2,535
2nd "	+2,693	- 177	- 479	- 431	- 633	+ 3,608	+2,019	-1,308	-	- 137	+ 5,155	-1,087	- 25	+ 5,130
3rd "	+1,711	+ 96	-2,315	-1,427	+ 385	+ 5,325	+2,139	- 640	-1,042	- 495	+ 3,737	-3,084	- 15	+ 4,284
4th "	+2,660	+ 240	- 616	-1,420	-1,238	+ 2,826	+2,691	+ 798	- 47	- 262	+ 5,632	-1,522	+103	+ 6,009
1983 1st qtr	+1,799	- 254	- 385	- 793	- 832	+ 2,554	+2,793	+ 321	- 763	+ 1,203	+ 5,643	- 827	+123	+ 6,371
2nd "	+3,196	+ 168	-1,817	- 607	- 396	+ 3,077	+2,799	- 251	- 199	- 732	+ 5,238	-2,201	+171	+ 5,464
3rd "	+3,702	+ 167	-3,338	- 736	- 347	+ 3,497	+2,579	- 168	-1,373	- 594	+ 3,389	-3,784	-103	+ 3,409
4th "	+2,937	+ 219	-1,564	- 864	+ 1	+ 2,979	+2,757	- 627	+ 383	- 568	+ 5,653	-2,235	+ 72	+ 5,699
1984 1st qtr	- 80	- 7	-1,295	- 883	- 578	+ 5,141	+3,007	- 291	-1,117	+ 679	+ 4,576	-1,797	-385	+ 4,579
2nd "	+4,594	- 569	-1,185	- 731	- 380	+ 2,781	+4,076	-1,034	+ 100	- 348	+ 7,304	-1,934	+512	+ 8,367
3rd "	+2,857	- 129	-2,147	- 803	- 624	+ 3,285	+4,087	- 112	- 600	-1,125	+ 4,689	-3,092	-224	+ 4,452
4th "	+2,841	+ 788	-2,007	-1,223	- 27	+ 4,535	+3,402	- 582	- 565	- 345	+ 6,817	-2,320	+ 19	+ 6,958
1985 1st qtr	- 120	- 234	-3,329	- 807	- 992	+ 7,093	+3,189	+ 2,052	-1,593	+ 952	+ 6,211	-3,682	- 28	+ 6,871
2nd "	+2,601	+ 311	-1,225	- 810	- 802	+ 4,158	+3,748	+ 245	- 993	- 799	+ 6,434	-1,486	- 57	+ 6,615
3rd "	+2,950	+ 388	-1,225	- 592	- 421	+ 4,148	+3,560	- 42	- 916	-1,524	+ 6,326	-1,462	+109	+ 6,402
4th "	+2,086	+ 538	- 496	- 627	- 922	+ 4,803	+4,232	-1,736	+ 489	-1,405	+ 6,962	- 698	+ 65	+ 6,914
1986 1st qtr	-1,851	+ 137	- 671	- 27	+ 329	+ 7,431	+3,867	+ 811	- 571	+ 740	+10,195	- 908	- 26	+ 9,822
2nd "	+2,180	+1,350	-1,405	- 810	- 379	+ 5,465	+5,083	+1,134	-1,668	-1,101	+ 9,849	-1,025	+382	+10,071
3rd "	+3,579	- 67	-1,647	- 902	- 996	+ 5,764	+5,592	-1,040	- 567	-2,440	+ 7,276	-2,272	+244	+ 7,864
4th "	-1,646	+ 171	-1,733	- 411	- 869	+10,433	+4,667	-1,845	- 960	- 817	+ 6,990	-2,116	- 54	+ 6,793
1987 1st qtr	- 762	- 218	+ 230	- 673	+ 756	+ 7,037	+3,464	+ 98	-1,404	+ 276	+ 8,804	- 965	+414	+ 8,914
2nd "	+ 611	+ 798	-1,217	- 828	+2,441	+ 8,585	+4,240	- 723	-1,602	-1,307	+10,998	- 905	+220	+11,560
Months														
1987 Jan.	-3,677	- 467	- 255	+ 83	+ 419	+ 1,316	+1,304	- 543	+ 237	+1,258	- 325	-1,185	+206	- 665
Feb.	- 382	+ 169	+ 100	- 397	- 88	+ 2,594	+ 980	- 128	+ 215	- 593	+ 2,470	+ 47	- 30	+ 2,615
Mar.	+3,297	+ 80	+ 385	- 359	+ 425	+ 3,127	+1,180	+ 769	-1,856	- 389	+ 6,659	+ 173	+238	+ 6,964
Apr.	+1,748	+ 267	- 604	- 20	+1,165	+ 1,333	+1,590	-1,145	- 73	- 723	+ 3,538	- 460	+ 61	+ 3,496
May	- 357	+ 431	- 742	- 411	+2,861	+ 2,222	+1,295	- 373	- 643	- 837	+ 3,446	- 406	+310	+ 4,072
June	- 780	+ 100	+ 129	- 397	-1,585	+ 5,030	+1,355	+ 795	- 886	+ 253	+ 4,014	- 39	-151	+ 3,992

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

(b) Excluding those instruments included within M5.

12.3 Sectoral analysis of sterling bank deposits and lending

£ millions; seasonally adjusted

	Deposits held by:			Lending to:		
	Other financial institutions	Industrial and commercial companies	Personal sector	Other financial institutions	Industrial and commercial companies(b)	Personal sector
Financial year constrained						
1985 1st qtr	+ 805	+1,803	+ 898	- +1,868	+2,066	+2,223
2nd "	+1,572	- 35	+1,562	+1,263	+1,615	+2,060
3rd "	+2,331	+ 804	+1,434	+ 672	+ 827	+3,063
4th "	+1,681	+ 127	+ 973	+1,808	+ 851	+2,707
1986 1st qtr	+2,299	+2,449	+3,151	+ 2,069	+2,193	+1,951
2nd "	+ 415	+3,145	+3,500	+ 2,046	+ 966	+3,443
3rd "	+1,501	+3,305	+1,367	+ 3,503	+ 950	+2,542
4th "	+2,152	- 126	+ 394	+3,314	+4,973	+2,229
1987 1st qtr	+6,537	+1,358	+2,056	+ 2,961	- 44	+3,754
2nd "	+1,286	+3,772	+2,777	+2,915	+1,417	+4,314
Calendar year constrained						
1985 1st qtr	+ 699	+1,805	+ 936	+ 1,868	+2,155	+2,156
2nd "	+1,330	+ 53	+1,548	+1,263	+1,594	+2,095
3rd "	+2,520	+1,027	+1,448	+ 672	+ 699	+3,140
4th "	+1,885	+ 231	+ 932	+1,808	+ 788	+2,730
1986 1st qtr	+2,056	+2,641	+3,177	+ 2,069	+2,287	+1,914
2nd "	- 88	+2,826	+3,489	+ 2,046	+1,027	+3,437
3rd "	+1,493	+3,268	+1,375	+ 3,503	+ 815	+2,580
4th "	+2,134	- 346	+ 363	+3,314	+4,981	+2,211
1987 1st qtr	+6,461	+1,576	+2,090	+ 2,961	+ 71	+3,672
2nd "	+ 992	+3,560	+2,766	+2,915	+1,464	+4,325

12.4 Supplementary details

£ millions; seasonally adjusted figures in italics

Purchases (-) of public sector net debt by UK private sector (including building societies but excluding banks)										External and foreign currency counterparts to M3 (increase -, except sterling lending to overseas)						
Other public sector debt		Central government debt								Finance of public sector		Transactions of UK banks				Total
Purchases (-) of OPS debt	OPS purchases (+) of private sector debt	Marketable debt		National savings(a)		Tax instruments		Other(a)		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	
Financial years																
1983/84	+ 268	+ 12	- 9,774	- 27	- 3,276	+ 248			- 32	- 1,323	- 1,379	- 2,327	+ 2,960	- 584	- 2,653	
1984/85	+ 364	+ 91	- 9,339	+ 175	- 3,072	- 851	+ 23		+ 2,023	- 2,834	- 2,241	+ 3,790	+ 1,622	- 1,686		
1985/86	+ 1,434	+ 98	- 2,802	+ 13	- 2,107	- 191	+ 18		- 1,816	+ 2,279	- 4,008	- 1,262	+ 2,270	- 2,537		
1986/87	+ 1,803	+ 785	- 1,518	- 98	- 3,364	+ 983	+ 52		- 1,490	+ 2,947	- 2,198	+ 332	- 1,773	- 2,182		
Quarters																
1984 3rd qtr	- 137	- 28	- 2,053	+ 67	- 1,097	+ 213	+ 168	+ 204	- 7	- 624	- 620	+ 987	+ 223	- 708		
" "	+ 756	+ 106	- 2,198	+ 188	- 722	- 825	- 532	- 515	- 19	- 27	+ 771	- 1,232	+ 1,161	- 1,280	- 607	
1985 1st	qtr	+ 38	- 58	- 3,656	- 20	- 672	- 29	- 245	- 252	+ 29	- 992	- 2,282	- 78	+ 1,266	+ 3,127	+ 1,041
2nd	"	+ 195	- 17	- 961	- 19	- 735	- 92	- 116	- 108	+ 2	- 802	+ 1,176	- 609	+ 298	- 556	
3rd	"	+ 456	+ 38	- 730	- 15	- 615	+ 11	- 50	- 13	+ 1	- 421	+ 883	- 1,077	- 907	+ 1,069	- 453
4th	"	+ 657	+ 164	- 1,019	+ 112	- 470	- 382	- 125	- 119	+ 3	- 922	+ 576	- 745	+ 397	- 1,975	- 2,669
1986 1st	qtr	+ 126	- 87	- 92	- 65	- 287	+ 272	+ 100	+ 102	+ 12	+ 329	- 356	- 1,577	- 133	+ 2,878	+ 1,141
2nd	"	+ 1,358	+ 393	- 819	+ 7	- 659	- 505	- 628	- 631	- 1	- 381	+ 1,725	+ 277	- 433	- 348	+ 840
3rd	"	- 33	+ 137	- 783	+ 53	- 863	- 15	+ 17	+ 48	+ 16	- 996	+ 838	- 303	+ 122	- 1,531	- 1,870
4th	"	+ 130	+ 217	- 1,641	- 49	- 796	+ 418	+ 778	+ 651	+ 5	- 869	- 833	- 409	+ 1,300	- 1,705	- 2,516
1987 1st	qtr	+ 348	+ 38	+ 1,725	- 209	- 1,046	+ 1,085	+ 816	+ 725	+ 32	+ 756	+ 1,217	- 1,763	- 657	+ 1,811	+ 1,364
2nd	"	+ 792	+ 751	- 1,293	- 132	- 606	- 244	- 373	- 375	+ 12	+ 2,441	- 742	- 150	- 368	+ 749	+ 1,930
Month ended																
1986 Jan.			- 387	+ 30	- 157	+ 1,015					- 28					
Feb.			+ 615	- 56	- 69	- 496					+ 24					
Mar.			- 353	- 24	- 64	- 247					+ 333					
Apr.			- 780	- 37	- 129	- 275					- 435					
May			+ 988	+ 43	- 222	- 110					- 6					
June			- 1,066	+ 14	- 317	- 125					+ 62					
July			- 100	+ 43	- 336	- 157					- 770					
Aug.			+ 995	+ 3	- 349	- 131					- 289					
Sept.			+ 329	+ 8	- 168	+ 278					+ 63					
Oct.	- 142	+ 114	- 1,147	+ 10	- 303	+ 218				- 5	- 424	+ 689	- 484	+ 786	- 289	+ 278
Nov.	+ 286	+ 139	- 628	+ 40	- 257	- 102			- 2	- 275	- 803	+ 255	+ 20	+ 656	- 147	
Dec.	- 14	- 36	+ 134	- 99	- 236	+ 302			+ 12	- 170	- 719	- 180	+ 494	- 2,072	- 2,647	
1987 Jan.	+ 179	- 141	+ 512	- 56	- 410	+ 819				+ 419	- 996	- 480	+ 44	+ 961	- 52	
Feb.	+ 120	+ 60	+ 460	- 61	- 353	+ 177			+ 28	- 88	+ 835	- 543	- 207	+ 76	+ 73	
Mar.	+ 49	+ 119	+ 753	- 92	- 283	+ 89			+ 4	+ 425	+ 1,378	- 740	- 494	+ 774	+ 1,343	
Apr.	+ 362	+ 139	- 183	+ 103	- 196	+ 57			+ 3	+ 1,165	- 712	+ 189	- 25	- 537	+ 80	
May	+ 246	+ 471	- 827	- 91	- 175	- 184			+ 2	+ 2,861	- 975	- 761	- 30	+ 1,453	+ 2,548	
June	+ 184	+ 141	- 283	- 144	- 235	- 117			+ 7	- 1,585	+ 945	+ 422	- 313	- 167	- 698	

(a) Before October 1986, monthly purchases of 'other' central government debt by the UK private sector are included indistinguishably within national savings (column 5).

Sterling lending to UK private sector by banks and building societies

Banks' sterling lending to UK private sector (M3 counterpart) Amounts outstanding				Bank and building society lending to the rest of UK private sector (M4 counterpart) Amounts outstanding				Sterling borrowing by the private sector (M5 counterpart) Amounts outstanding				
Unadjusted	Seasonally adjusted	Seasonally adjusted	Changes	Unadjusted	Seasonally adjusted	Seasonally adjusted	Changes	Unadjusted	Seasonally adjusted	Seasonally adjusted	Changes	
		Financial year con- strained	Financial year con- strained			Financial year con- strained	Financial year con- strained			Financial year con- strained	Financial year con- strained	
Quarters												
1984 3rd qtr	113,607	113,718	113,770	+ 4,008	191,628	191,686	+ 7,434	192,173	192,231	+ 7,210		
4th	118,547	118,925	118,932	+ 5,221	199,562	199,861	+ 8,239	200,126	200,425	+ 8,258		
1985 1st	125,647	125,070	125,114	+ 6,157	209,845	209,485	+ 9,598	210,348	209,988	+ 9,570		
2nd	129,932	129,859	129,940	+ 4,938	217,630	217,671	+ 8,295	218,076	218,117	+ 8,238		
3rd	134,234	134,421	134,447	+ 4,562	225,331	225,410	+ 7,801	225,886	225,965	+ 7,910		
4th	139,391	139,793	139,780	+ 5,366	234,369	234,661	+ 9,292	234,989	235,281	+ 9,357		
1986 1st	qtr	146,679	145,787	145,824	+ 6,213	245,435	244,794	+ 10,300	246,029	245,388	+ 10,274	
2nd	"	152,344	152,258	152,362	+ 6,455	256,005	256,062	+ 11,181	256,980	257,037	+ 11,563	
3rd	"	158,960	159,130	159,138	+ 6,995	267,236	267,234	+ 11,410	268,456	268,454	+ 11,654	
4th	"	169,780	169,857	169,864	+ 10,516	283,139	282,465	+ 15,079	284,305	283,631	+ 15,025	
1987 1st	qtr	177,130	176,513	176,567	+ 6,671	293,681	292,797	+ 10,272	295,217	294,333	+ 10,686	
2nd	"	185,147	185,043	185,193	+ 8,646	305,080	304,577	+ 13,153	306,836	306,333	+ 13,373	
Months												
1986 Jan.	139,811	140,300		+ 501								
Feb.	142,887	143,675		+ 3,370								
Mar.	146,679	145,787		+ 2,342								
Apr.	146,764	147,237		+ 1,447								
May	148,249	149,239		+ 2,006								
June	152,344	152,258		+ 3,002								
July	155,291	155,590		+ 3,331								
Aug.	157,089	158,357		+ 2,767								
Sept.	158,960	159,130		+ 897								
Oct.	162,283	162,626		+ 3,486								
Nov.	165,536	166,464		+ 3,837								
Dec.	169,780	169,857		+ 3,193								
1987 Jan.	171,144	171,555		+ 1,700	285,803		+ 3,124	287,131		+ 3,330		
Feb.	173,752	174,432		+ 2,882	289,377		+ 4,140	290,675		+ 4,110		
Mar.	177,130	176,513		+ 2,089	293,681		+ 3,008	295,217		+ 3,246		
Apr.	178,222	178,429		+ 1,989	296,550		+ 3,747	298,147		+ 3,808		
May	180,486	181,144		+ 2,728	300,066		+ 3,924	301,973		+ 4,234		
June	185,147	185,043		+ 3,929	305,080		+ 5,482	306,836		+ 5,331		

For notes and definitions see the February Bulletin

Table 12.4

13.1

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

Summary

\$ billions

	Reporting area	Non-reporting offshore banking centres	Other developed countries	Eastern Europe	Oil exporting countries	Non-oil developing countries				International organisations and unallocated	Securities (c)	Total	of which vis-à-vis non-banks	
						Total	Latin America and Caribbean	Middle East	Africa	Asia				
Liabilities														
Amounts outstanding at end-quarter														
1984 4th qtr	{ 1,660.8	45.3	28.9	22.1	140.2	168.9	68.0	20.0	9.7	71.2	48.7	2,114.9	477.9	
	{ 1,663.5	45.4	28.9	22.1	147.3	168.8	68.0	20.1	9.7	71.0	55.7	2,131.6	491.6	
1985 1st qtr	1,733.6	45.1	28.9	19.2	148.5	168.6	68.2	18.8	10.4	71.3	56.2	2,200.2	501.3	
2nd "	1,738.8	46.1	30.9	21.6	147.8	169.6	68.5	20.0	10.9	70.1	54.2	2,209.1	503.4	
3rd "	1,835.6	47.4	34.5	24.5	153.1	173.3	68.4	19.8	11.5	73.6	61.5	2,331.0	524.7	
4th "	{ 1,982.0	50.9	34.8	27.0	160.4	179.5	69.3	22.4	12.2	75.6	61.1	2,495.9	557.0	
	{ 1,982.4	50.9	35.1	27.0	160.2	179.5	69.3	22.4	12.2	75.6	57.9	2,540.8	553.8	
1986 1st qtr	2,067.1	52.0	36.2	26.7	155.3	179.1	70.3	20.8	11.9	76.2	64.3	2,628.1	575.6	
2nd "	2,175.3	53.4	39.0	27.4	149.8	182.6	70.3	21.5	12.5	78.3	70.0	2,747.2	602.7	
3rd "	2,401.1	55.9	43.7	27.6	148.5	188.2	69.2	21.8	12.6	84.7	79.0	2,998.3	632.7	
4th "	2,619.8	60.5	44.8	29.4	144.0	195.1	70.3	22.2	12.7	89.9	86.1	3,236.2	660.1	
1987 1st qtr	2,757.8	64.7	49.9	28.5	147.6	202.3	70.1	22.3	12.9	97.1	97.1	3,412.1	691.5	
Changes adjusted for exchange rate effects														
1984 4th qtr	+ 45.8	+ 0.9	+ 1.9	+ 0.9	+ 0.3	+ 6.2	+ 2.9	+ 0.9	+ 0.4	+ 2.0	- 4.5	+ 51.7	+ 3.8	
1985 1st qtr	+ 63.8	- 0.4	- 0.2	- 3.1	+ 0.7	- 0.6	+ 0.2	- 1.4	+ 0.5	+ 0.1	+ 0.3	+ 61.2	+ 5.5	
2nd "	- 1.3	+ 0.9	+ 1.8	+ 2.3	- 1.2	+ 0.6	+ 0.2	+ 1.3	+ 0.5	- 1.4	- 2.1	+ 0.6	+ 0.3	
3rd "	+ 41.0	+ 0.6	+ 2.2	+ 1.7	+ 2.4	+ 1.0	- 0.6	- 0.8	-	+ 2.3	+ 5.3	+ 54.7	+ 10.8	
4th "	+ 113.3	+ 3.0	- 0.6	+ 1.8	+ 5.6	+ 4.8	+ 0.6	+ 2.4	+ 0.4	+ 1.4	- 2.7	+ 126.4	+ 25.6	
1986 1st qtr	+ 46.0	+ 0.6	+ 0.3	- 1.1	- 6.9	- 2.1	+ 0.6	- 1.8	- 0.6	- 0.3	+ 5.3	- 0.7	+ 41.5	+ 15.6
2nd "	+ 68.8	+ 0.9	+ 2.0	+ 0.1	- 7.3	+ 2.0	- 0.3	+ 0.4	+ 0.4	+ 1.5	+ 4.8	+ 1.6	+ 73.0	+ 20.9
3rd "	+ 180.0	+ 2.1	+ 4.1	- 0.6	- 2.8	+ 4.6	- 1.4	+ 0.1	-	+ 6.0	+ 8.1	+ 3.9	+ 199.4	+ 23.8
4th "	+ 207.9	+ 4.4	+ 0.7	+ 1.4	- 5.0	+ 6.7	+ 1.1	+ 0.3	-	+ 5.3	+ 6.8	+ 2.0	+ 225.0	+ 24.0
1987 1st qtr	+ 67.2	+ 3.4	+ 3.6	- 1.9	+ 1.3	+ 4.9	- 0.6	- 0.3	- 0.3	+ 6.2	+ 9.0	+ 6.4	+ 93.9	+ 18.4
Claims														
Amounts outstanding at end-quarter														
1984 4th qtr	{ 1,500.9	46.8	88.2	48.2	104.9	331.0	212.3	15.4	18.8	84.5	35.2	2,155.3	670.0	
	{ 1,500.8	47.0	88.2	48.2	106.5	331.0	212.2	15.4	18.8	84.5	42.5	2,164.1	678.2	
1985 1st qtr	1,567.3	45.9	90.0	47.5	106.5	330.8	212.5	14.5	19.0	84.9	43.5	2,231.5	682.9	
2nd "	1,577.6	46.1	92.4	51.3	105.4	334.9	213.3	16.0	19.4	86.2	45.3	2,253.1	698.4	
3rd "	1,664.2	48.7	97.0	56.9	108.2	343.3	215.2	15.1	20.4	92.5	48.1	2,366.3	726.9	
4th "	{ 1,803.2	52.5	100.7	60.5	111.3	351.9	218.0	16.5	21.6	95.8	51.7	2,531.9	757.2	
	{ 1,833.8	52.6	102.9	60.7	111.5	353.6	218.6	16.5	21.6	96.9	61.5	2,576.8	778.1	
1986 1st qtr	1,914.3	52.8	104.8	62.6	109.9	352.9	218.0	15.6	22.0	97.3	66.2	2,663.5	800.7	
2nd "	2,026.8	52.1	108.7	67.2	112.1	356.3	219.7	16.7	22.0	97.9	73.0	2,796.2	825.7	
3rd "	2,246.0	54.7	111.4	70.7	115.4	360.3	220.5	16.0	22.8	100.9	75.9	3,034.5	850.5	
4th "	2,455.9	54.9	115.6	72.9	116.8	365.2	222.5	16.7	22.8	103.2	83.6	3,264.8	866.2	
1987 1st qtr	2,587.7	56.3	119.7	74.7	120.1	370.5	224.1	16.7	23.0	106.7	90.5	3,419.4	909.3	
Changes adjusted for exchange rate effects														
1984 4th qtr	+ 47.0	+ 1.1	+ 0.4	+ 1.0	+ 1.2	+ 3.4	- 0.3	+ 1.1	+ 0.1	+ 2.6	+ 1.3	+ 55.6	+ 10.5	
1985 1st qtr	+ 61.4	- 1.1	+ 1.5	- 1.1	- 0.3	- 0.7	-	- 1.0	-	+ 0.3	+ 0.8	+ 60.5	+ 1.9	
2nd "	+ 3.8	+ 0.1	+ 2.0	+ 3.5	- 1.3	+ 3.5	+ 0.6	+ 1.5	+ 0.3	+ 1.1	+ 1.5	+ 12.9	+ 12.7	
3rd "	+ 30.0	+ 1.7	+ 1.4	+ 1.8	+ 0.2	+ 2.9	- 0.3	- 1.4	-	+ 4.6	-	+ 37.8	+ 3.7	
4th "	+ 106.2	+ 3.3	+ 2.0	+ 1.4	+ 1.6	+ 5.3	+ 1.4	+ 0.6	+ 0.6	+ 2.2	+ 1.7	+ 121.6	+ 15.7	
1986 1st qtr	+ 41.5	- 0.6	- 0.2	- 0.4	- 3.3	- 4.6	- 2.2	- 1.1	- 0.2	- 1.2	+ 2.2	+ 34.8	+ 6.9	
2nd "	+ 73.0	- 1.5	+ 2.1	+ 2.7	+ 0.8	+ 0.1	- 0.3	+ 0.8	- 0.3	- 0.7	+ 4.4	+ 81.6	+ 10.6	
3rd "	+ 172.2	+ 1.8	+ 0.8	+ 0.7	+ 1.7	+ 0.2	- 0.9	- 1.0	+ 0.3	+ 1.8	+ 0.4	+ 177.7	+ 7.5	
4th "	+ 199.6	+ 0.2	+ 3.8	+ 1.2	+ 1.0	+ 4.4	+ 1.7	+ 0.5	- 0.3	+ 2.5	+ 7.2	+ 217.5	+ 11.1	
1987 1st qtr	+ 62.1	+ 0.2	+ 1.2	- 1.5	+ 0.7	- 0.3	- 0.8	- 0.4	- 0.6	+ 1.6	+ 2.9	+ 65.3	+ 18.7	
Net flows (suppliers-/users+)														
Adjusted for exchange rate effects														
1984 4th qtr	+ 1.2	+ 0.2	- 1.5	+ 0.1	+ 0.9	- 2.8	- 3.2	+ 0.2	- 0.3	+ 0.6	+ 5.8	+ 3.9	+ 6.7	
1985 1st qtr	- 2.4	- 0.7	+ 1.7	+ 2.0	- 1.0	- 0.1	- 0.2	+ 0.4	- 0.5	+ 0.2	+ 0.5	- 0.7	- 3.6	
2nd "	+ 5.1	- 0.8	+ 0.2	+ 1.2	- 0.1	+ 2.9	+ 0.4	+ 0.3	- 0.2	+ 2.5	+ 3.6	+ 12.3	+ 12.4	
3rd "	- 11.0	+ 1.1	- 0.8	+ 0.1	- 2.6	+ 1.9	+ 0.3	- 0.6	- 0.1	+ 2.3	- 5.3	- 16.9	- 7.1	
4th "	- 7.1	+ 0.3	+ 2.6	- 0.4	- 4.0	+ 0.5	+ 0.8	- 1.3	+ 0.2	+ 0.8	+ 4.2	- 4.8	- 9.9	
1986 1st qtr	- 4.5	- 1.2	- 0.5	- 1.5	+ 3.6	- 2.5	- 2.7	+ 0.7	+ 0.4	- 0.9	- 3.1	+ 0.7	- 8.7	
2nd "	+ 4.2	- 2.4	+ 0.1	+ 2.6	+ 8.1	- 1.9	-	+ 0.4	- 0.7	- 2.2	- 0.4	- 1.6	+ 8.6	- 10.3
3rd "	- 7.8	- 0.3	- 3.3	+ 1.3	+ 4.5	- 4.4	+ 0.5	- 1.1	+ 0.3	- 4.2	- 7.7	- 3.9	- 21.7	- 16.3
4th "	- 8.3	- 4.2	+ 3.1	- 0.2	+ 6.0	- 2.3	+ 0.6	+ 0.2	- 0.3	- 2.8	+ 0.4	- 2.0	- 7.5	- 12.9
1987 1st qtr	- 5.1	- 3.2	- 2.4	+ 0.4	+ 0.6	- 5.2	- 0.2	- 0.1	- 0.3	- 4.6	- 6.1	- 6.4	- 28.6	+ 0.3

This table is reproduced by permission of the Bank for International Settlements.

Table 13.1

For notes and definitions see the February Bulletin

13.1 *continued*

Country details: end-March 1987

\$ millions

- (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.
 - (c) International issues by banks in France, Ireland, Japan (as from end-March 1987), Sweden and the United Kingdom, whether held by non-residents or residents of the reporting country itself.

13.2

Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 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)	65,872	29,161	5,413	27,498	3,800	791	2,176	2,103	9,920
Australia, New Zealand and South Africa	61,235	30,756	4,352	22,450	3,677	2,732	19,705	14,513	17,747
Eastern Europe	71,757	27,197	8,297	34,468	1,795	360	283	76	8,167
Oil exporting countries	98,803	48,950	8,333	39,731	1,789	1,504	3,997	3,652	13,040
Non-oil developing countries of which:	326,799	122,989	29,536	168,153	6,121	5,436	31,476	20,587	40,790
Latin America and Caribbean	207,731	68,313	18,720	118,861	1,837	1,887	11,433	9,128	13,752
Middle East	14,278	8,465	1,435	4,005	373	538	313	162	3,180
Africa	20,601	9,391	2,582	7,846	782	148	2,764	2,952	2,619
Asia	84,189	36,820	6,799	37,441	3,129	2,863	16,966	8,345	21,239
Unallocated	1,666	1,088	48	517	13	—	1,381	1,030	1,624
Total	626,132	260,141	55,979	292,817	17,195	10,823	59,018	41,961	91,288
Offshore banking centres	309,166	269,892	5,121	28,129	6,024	167,031	22,978	20,824	23,899
Total	935,298	530,033	61,100	320,946	23,219	177,854	81,996	62,785	115,187

Country details

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Developed countries(a)									
Andorra	166	150	4	12	—	25	63	156	4
Australia	34,369	15,788	2,267	13,829	2,485	2,185	16,759	11,966	12,232
Cyprus	1,219	509	150	514	46	4	—	—	204
Gibraltar	125	76	6	33	10	4	11	—	123
Greece	14,426	4,850	1,479	7,418	679	202	825	698	1,082
Iceland	1,396	496	88	750	62	—	7	—	286
Liechtenstein	1,736	1,540	35	155	6	4	—	—	119
Malta	104	97	3	1	3	10	—	—	33
Monaco	506	456	12	31	7	188	51	54	22
New Zealand	11,248	3,980	533	5,830	905	347	2,436	2,356	3,798
Norway	17,502	9,953	795	5,534	1,220	75	146	118	3,919
Portugal	10,078	3,054	815	4,621	1,598	108	431	317	1,328
South Africa	15,618	10,988	1,552	2,791	287	200	510	191	1,717
Turkey	8,310	4,312	740	3,161	97	28	117	109	2,180
Vatican	10	10	—	—	—	—	—	—	—
Yugoslavia	10,277	3,657	1,286	5,268	66	87	—	—	568
Residual	17	1	—	—	16	56	525	651	52
Total	127,107	59,917	9,765	49,948	7,477	3,523	21,881	16,616	27,667
Eastern Europe									
Albania	19	3	—	16	—	17	—	—	1
Bulgaria	4,127	1,683	616	1,606	222	10	5	—	810
Czechoslovakia	3,120	1,688	248	1,046	138	9	1	—	771
German Democratic Republic	12,249	4,715	2,095	5,271	168	94	77	—	1,674
Hungary	9,954	3,371	661	5,431	491	8	146	76	1,205
Poland	10,733	2,403	1,715	6,491	124	51	10	—	275
Romania	2,805	982	587	1,220	16	13	—	—	199
USSR	28,685	12,352	2,375	13,387	571	109	44	—	3,154
Residual	65	—	—	—	65	49	—	—	78
Total	71,757	27,197	8,297	34,468	1,795	360	283	76	8,167

(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'.

This table is reproduced by permission of the Bank for International Settlements.

Table 13.2

For notes and definitions see the February *Bulletin*

13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Oil exporting countries									
Middle East:									
Iran	1,109	974	50	67	18	11	—	—	101
Iraq	7,452	4,595	1,256	1,366	235	129	6	—	995
Kuwait	5,840	5,574	43	139	84	368	1	—	362
Libya	698	692	3	—	3	2	1	—	51
Oman	1,592	573	181	814	24	72	182	174	672
Qatar	532	374	17	109	32	14	486	461	110
Saudi Arabia	5,392	4,424	201	588	179	46	1	—	1,888
United Arab Emirates	4,201	3,314	144	671	72	265	1,599	1,625	543
Residual	17	—	—	—	17	—	—	—	11
Sub-total	26,833	20,520	1,895	3,754	664	907	2,276	2,260	4,733
Other:									
Algeria	12,523	2,998	1,501	7,684	340	134	44	—	1,501
Brunei	136	108	—	27	1	—	60	354	14
Ecuador	5,311	1,821	574	2,854	62	35	175	127	745
Gabon	1,160	397	161	577	25	1	125	64	130
Indonesia	15,944	6,413	1,351	7,957	223	159	507	300	3,674
Nigeria	9,852	5,095	1,307	3,341	109	202	99	—	728
Trinidad and Tobago	1,110	304	109	617	80	20	71	70	135
Venezuela	25,915	11,294	1,435	12,920	266	46	342	36	1,358
Residual	19	—	—	—	19	—	298	441	22
Sub-total	71,970	28,430	6,438	35,977	1,125	597	1,721	1,392	8,307
Total	98,803	48,950	8,333	39,731	1,789	1,504	3,997	3,652	13,040
Non-oil developing countries									
Latin America and Caribbean:									
Argentina	31,063	10,251	3,097	17,490	225	160	1,293	1,181	1,433
Belize	25	10	2	8	5	4	46	46	—
Bolivia	590	459	45	80	6	6	—	1	6
Brazil	69,431	25,604	6,915	36,547	365	584	6,202	4,344	4,928
Chile	14,162	5,481	1,774	6,821	86	80	1,768	1,676	650
Colombia	6,735	2,377	681	3,651	26	45	41	18	1,172
Costa Rica	1,417	481	135	759	42	2	11	5	36
Cuba	2,572	1,918	132	499	23	425	18	—	122
Dominica	11	1	—	8	2	—	9	15	1
Dominican Republic	942	333	93	509	7	4	260	249	43
El Salvador	163	101	23	36	3	33	7	13	88
Falkland Islands	—	—	—	—	—	—	—	—	—
French Guiana	—	—	—	—	—	—	—	—	—
Grenada	6	2	—	4	—	—	9	12	3
Guatemala	506	268	60	157	21	27	14	26	61
Guyana	87	77	3	7	—	—	—	—	5
Haiti	64	48	1	15	—	—	74	102	5
Honduras	435	265	37	131	2	10	50	49	43
Jamaica	477	224	49	177	27	3	533	512	30
Mexico	70,885	16,501	4,943	48,823	618	389	383	184	4,280
Nicaragua	503	217	27	228	31	2	—	—	12
Paraguay	660	181	65	272	142	1	202	184	76
Peru	4,491	2,599	382	1,448	62	47	85	59	448
St. Lucia	—	—	—	—	—	—	47	50	1
St. Pierre and Miquelon	—	—	—	—	—	—	—	—	—
St. Vincent	1	1	—	—	—	—	13	15	—
Surinam	34	16	1	15	2	—	—	—	—
Turks/Caicos	18	14	—	3	1	—	7	7	6
Uruguay	2,321	860	254	1,169	38	7	131	161	197
West Indies-Fr	15	15	—	—	—	10	—	—	—
Residual	117	9	1	4	103	48	230	219	106
Total	207,731	68,313	18,720	118,861	1,837	1,887	11,433	9,128	13,752
Middle East:									
Egypt	6,525	3,269	845	2,352	59	368	70	126	1,860
Israel	5,243	3,447	469	1,173	154	146	1	—	535
Jordan	1,130	589	90	430	21	16	61	36	594
Syria	956	856	10	11	79	6	1	—	65
Yemen	341	270	17	28	26	2	52	—	93
Yemen, People's Democratic Republic	49	34	4	11	—	—	1	—	33
Residual	34	—	—	—	34	—	128	—	—
Total	14,278	8,465	1,435	4,005	373	538	313	162	3,180

For notes and definitions see the February *Bulletin*

Table 13.2

13.2

Banks in the BIS reporting area: maturity analysis of consolidated claims on countries outside the reporting area at end-December 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	
	—	—	—	—	—		—	—	
Non-oil developing countries <i>continued</i>									
Africa:									
Angola	927	468	136	312	11	5	4	—	157
Benin	188	83	31	65	9	—	5	—	5
Botswana/Lesotho	40	20	3	16	1	—	5	—	30
Burkina Faso	35	13	3	10	9	—	1	—	6
Burundi	39	17	4	11	7	—	—	—	5
Cameroon	1,316	634	199	469	14	13	66	49	234
Cape Verde Islands	—	—	—	—	—	—	—	—	1
Central African Republic	13	10	1	2	—	—	—	—	—
Chad	5	3	—	—	2	—	—	—	—
Comoro Islands	3	3	—	—	—	—	—	—	1
Congo	1,244	784	171	288	1	—	17	—	53
Djibouti	25	20	1	2	2	—	47	—	36
Equatorial Guinea	5	3	—	1	1	—	—	—	—
Ethiopia	135	59	10	66	—	—	—	—	33
Gambia	38	24	3	11	—	—	—	—	—
Ghana	373	205	95	37	36	—	—	—	105
Guinea	118	80	12	23	3	—	—	—	2
Guinea-Bissau	26	4	3	12	7	—	—	—	2
Ivory Coast	3,269	903	438	1,912	16	1	130	112	280
Kenya	828	277	93	443	15	16	740	853	289
Madagascar	222	95	23	97	7	—	3	—	21
Malawi	113	66	19	27	1	1	—	—	29
Mali	24	15	1	6	2	—	1	—	9
Mauritania	113	73	12	28	—	4	—	—	1
Mauritius	62	18	7	26	11	—	12	12	18
Morocco	4,916	2,305	661	1,897	53	67	35	25	184
Mozambique	270	189	27	53	1	—	1	—	25
Namibia	7	—	—	6	—	—	—	—	—
Niger	254	109	36	108	1	—	4	12	10
Reunion	32	32	—	—	—	14	—	—	1
Rwanda	15	11	—	—	4	—	—	—	3
São Tomé and Príncipe	3	1	—	2	—	—	—	—	—
Senegal	454	214	49	190	1	5	42	28	24
Seychelles	58	37	3	13	5	—	—	—	3
Sierra Leone	97	58	6	22	11	—	—	—	4
Somalia	49	24	7	18	—	—	—	—	14
St. Helena	15	15	—	—	—	—	—	—	—
Sudan	868	490	44	325	9	—	30	32	107
Swaziland	53	26	9	17	1	12	—	—	—
Tanzania	301	220	27	42	12	4	6	—	55
Togo	95	38	10	21	26	—	—	—	5
Tunisia	1,649	665	236	741	7	1	6	—	145
Uganda	62	35	12	15	—	—	BB	99	20
Zaire	819	311	39	215	254	—	20	17	133
Zambia	548	345	34	76	93	—	1B7	206	49
Zimbabwe	682	348	114	206	14	4	810	852	390
Residual	193	40	3	15	135	—	507	655	130
Total	20,601	9,391	2,582	7,846	782	148	2,764	2,952	2,619

Table 13.2

For notes and definitions see the February *Bulletin*

13.2 *continued*

Country details *continued*

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Non-oil developing countries <i>continued</i>									
Asia:									
Afghanistan	19	18	—	—	1	—	—	—	7
Bangladesh	184	58	21	105	—	2	48	—	90
Bhutan	—	—	—	—	—	—	—	—	—
British Overseas Territories	53	48	—	—	5	—	—	—	4
Burma	261	77	33	147	4	—	—	—	46
China	6,552	3,105	205	2,865	377	38	52	—	6,284
Fiji	52	16	3	33	—	—	—	—	1
French Polynesia	4	2	—	2	—	—	—	—	1
French Southern and Antarctic Territories	—	—	—	—	—	—	—	—	—
India	6,705	2,665	427	3,491	122	409	2,527	1,985	2,199
Kampuchea	—	—	—	—	—	—	—	—	1
Kiribati	—	—	—	—	—	—	—	—	—
North Korea	535	183	24	259	69	—	—	—	29
South Korea	27,166	12,379	2,528	11,410	849	974	5,723	905	5,876
Laos	1	1	—	—	—	—	—	—	1
Macao	508	434	6	51	17	135	25	18	51
Malaysia	10,750	2,283	884	6,555	1,028	125	2,063	1,401	1,058
Maldives	—	—	—	—	—	—	—	—	—
Mongolia	2	—	—	2	—	—	—	—	3
Naura	62	12	8	38	4	—	2	—	47
Nepal	26	17	1	8	—	—	4	—	49
New Caledonia	—	—	—	—	—	—	—	—	—
Pakistan	1,445	845	100	459	41	48	323	153	536
Papua New Guinea	698	101	79	510	8	—	—	—	203
Philippines	13,868	5,478	1,626	6,539	225	311	822	336	868
Solomon Islands	1	1	—	—	—	—	—	—	2
Sri Lanka	669	301	81	263	24	118	73	30	189
Taiwan	7,354	6,117	214	976	47	586	2,470	1,283	1,626
Thailand	6,741	2,487	539	3,508	207	115	551	357	2,001
Tonga	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—
US Pacific Islands	25	3	—	4	18	—	—	—	—
Vietnam	439	172	12	208	47	—	1	—	4
Wallis and Futuna Islands	—	—	—	—	—	—	—	—	—
Western Samoa	—	—	—	—	—	—	—	—	—
Residual	69	17	8	8	36	2	2,281	1,877	63
Total	84,189	36,820	6,799	37,441	3,129	2,863	16,966	8,345	21,239
Unallocated	1,666	1,088	48	517	13	—	1,381	1,030	1,624
Total claims on countries outside reporting areas	626,132	260,141	55,979	292,817	17,195	10,823	59,018	41,961	91,288

Supplementary information

\$ millions

	Cross-border claims and non-local currency claims on local residents					Claims on foreign banks in outside area countries	Local currency positions of reporting banks' foreign affiliates with local residents		Unused credit commitments
	Total(b)	Up to 1 year(b)	Over 1 year to 2 years	Over 2 years	Unallocated		Claims	Liabilities	
Offshore banking centres									
Bahamas	13,838	12,158	210	1,248	222	7,651	729	843	633
Bahrain	12,068	11,578	20	271	199	4,532	66	298	578
Barbados	216	112	14	59	31	6	261	290	14
Bermuda	2,986	1,683	130	907	266	176	20	—	5,297
Cayman Islands	51,760	46,343	715	4,153	549	30,670	432	238	2,016
Hong Kong	99,051	88,465	1,275	7,409	1,902	60,395	13,231	12,001	7,844
Lebanon	1,470	1,313	17	55	85	28	67	92	258
Liberia	6,888	2,845	994	2,926	123	64	45	54	662
Netherlands Antilles	9,887	4,942	334	3,003	1,608	1,259	79	36	1,347
Panama	22,753	16,228	998	5,110	417	3,248	1,398	1,185	2,545
Singapore	87,545	83,817	400	2,737	591	58,899	5,812	4,552	2,623
Vanuatu	173	86	9	77	1	16	34	—	15
West Indies—UK	521	322	5	174	20	78	80	90	39
Residual	10	—	—	—	10	9	724	1,145	28
Total	309,166	269,892	5,121	28,129	6,024	167,031	22,978	20,824	23,899

For notes and definitions see the February *Bulletin*

Table 13.2

14

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

Analysis by currency and sector

\$ millions(a)

	UK liabilities					UK claims				
	1986			1987		1986			1987	
	27 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	27 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.
Sterling										
Liabilities to/claims on:										
Central monetary institutions	4,313	3,875	3,642	3,461	3,970	1,339	1,480	1,392	1,500	1,574
Other banks	25,802	25,859	24,982	27,823	31,358	17,714	20,270	20,740	21,937	26,866
Other non-residents	26,672	27,895	26,796	28,423	33,327	24,548	24,546	23,517	26,136	27,389
Total	56,787	57,629	55,420	59,707	68,655	43,601	46,296	45,649	49,573	55,829
US dollars										
Liabilities to/claims on:										
Central monetary institutions	34,638	33,510	34,363	35,580	36,740	10,743	11,574	12,384	12,773	11,999
Other banks	261,958	269,810	302,234	303,567	303,269	276,966	285,725	319,729	326,474	327,230
Other non-residents	116,387	124,678	128,213	129,760	131,909	112,201	110,843	109,306	108,958	108,757
Total	412,983	427,998	464,810	468,907	471,918	399,910	408,142	441,419	448,205	447,986
of which:										
United States	119,957	127,730	133,271	131,310	135,153	89,537	89,278	98,566	97,660	101,919
Other currencies										
Deutschmarks	61,551	63,349	68,011	74,188	84,312	63,676	66,805	71,828	74,777	80,977
Swiss francs	28,646	30,403	35,011	36,911	40,111	33,269	34,635	38,418	41,310	45,820
Japanese yen	34,877	40,677	52,310	52,730	61,430	36,863	41,968	53,042	55,165	63,926
Other	37,232	37,381	39,657	43,610	48,078	31,908	36,621	39,884	40,843	46,331
Total	162,306	171,810	194,989	207,439	233,931	165,716	180,029	203,172	212,095	237,054
Liabilities to/claims on:										
Central monetary institutions	20,342	22,478	21,442	18,613	21,947	2,726	3,306	2,953	3,652	4,044
Other banks	118,399	123,058	143,923	157,627	176,566	123,277	132,413	151,121	157,118	175,225
Other non-residents	23,565	26,274	29,624	31,199	35,418	39,713	44,310	49,098	51,325	57,785
Unallocated by currency	2,928	2,454	3,175	4,450	5,572	4,660	4,548	4,307	5,039	6,885
All currencies	635,004	659,891	718,394	740,503	780,076	613,887	639,015	694,547	714,912	747,754
Liabilities to/claims on:										
Central monetary institutions	59,374	59,957	59,520	57,698	62,692	15,002	16,585	17,000	18,036	17,857
Other banks	406,898	418,817	471,939	490,102	513,693	420,254	441,077	494,096	508,860	533,745
Other non-residents	168,732	181,117	186,935	192,703	203,691	178,631	181,353	183,451	188,016	196,152

Country details

\$ millions(a)

	UK liabilities					UK claims				
	Sterling and foreign currencies			of which: foreign currencies		Sterling and foreign currencies			of which: foreign currencies	
	1986	1987	1986	1987	1986	1987	1986	1987	1986	1987
	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.
BIS reporting area										
Industrial countries:										
Austria	6,570	7,123	7,397	6,293	6,854	6,981	7,353	8,800	8,051	7,163
Belgium	22,967	23,047	26,496	20,759	20,501	23,774	32,485	32,652	32,074	29,662
Canada	10,733	9,325	9,696	9,907	8,515	8,815	12,078	12,489	12,790	10,811
Denmark	2,834	2,701	3,100	2,420	2,306	2,787	9,613	9,392	9,503	8,974
Finland	1,587	1,713	2,069	1,501	1,521	1,899	4,988	4,888	5,349	3,943
France	29,115	30,950	32,269	25,924	27,204	28,006	36,472	37,160	37,361	37,390
Germany, Federal Republic	39,761	46,912	49,932	38,832	45,729	48,647	28,539	28,665	30,087	28,259
Italy	13,512	17,331	17,331	12,364	15,885	15,653	30,019	31,512	24,170	27,934
Japan	54,311	58,963	63,488	53,398	58,053	62,142	105,864	115,834	128,336	104,123
Luxembourg	16,575	18,533	20,128	15,288	17,035	18,115	15,711	14,825	15,209	14,945
Netherlands	20,010	20,243	21,809	16,456	16,665	17,556	15,765	16,925	18,726	13,974
Norway	3,060	3,010	2,740	2,689	2,671	2,318	6,346	6,545	6,033	5,752
Republic of Ireland	4,611	4,701	4,560	2,173	2,208	1,740	8,404	8,448	8,888	6,605
Spain	12,219	11,646	12,025	11,090	10,383	10,659	7,696	7,364	7,712	7,118
Sweden	2,366	1,958	2,790	2,155	1,711	2,414	7,099	7,208	7,638	6,409
Switzerland	83,838	85,457	92,039	77,083	78,521	84,171	13,843	15,850	17,820	12,497
United States	146,309	144,433	148,528	142,634	140,447	144,396	109,636	108,495	114,548	106,278
Total industrial countries	470,378	488,048	516,397	440,966	456,211	480,073	447,698	465,561	491,637	423,077
Other reporting countries:										
Bahamas	22,777	18,546	18,807	22,193	17,851	17,909	12,944	12,106	12,111	12,373
Bahrain	6,546	7,426	6,193	6,158	6,973	5,606	6,809	6,787	5,602	6,575
Cayman Islands	19,656	19,144	19,427	18,837	17,977	18,383	18,340	18,193	19,367	17,761
Hong Kong	20,715	22,507	22,581	19,381	20,871	20,656	28,691	27,910	30,269	27,216
Netherlands Antilles	5,627	5,598	6,006	4,924	4,866	5,112	2,731	2,855	2,997	2,337
Singapore	13,799	13,789	15,091	12,764	12,616	13,553	26,788	24,993	25,620	25,678
Total BIS area	559,498	575,058	604,502	525,223	537,365	561,292	544,001	558,405	587,603	515,017
Non-reporting offshore centres										
Barbados	93	90	74	55	50	33	47	155	83	33
Bermuda	7,324	8,122	7,718	6,748	7,521	6,957	1,237	1,539	1,880	1,145
Lebanon	2,067	2,050	2,022	1,746	1,753	1,711	190	189	220	169
Liberia	2,157	2,450	2,395	2,044	2,342	2,209	1,579	1,515	1,374	1,503
Panama	7,608	7,398	7,347	7,204	6,840	6,625	7,459	8,225	7,733	7,140
Vanuatu	120	32	35	113	28	28	80	75	82	30
Other West Indies	280	292	310	198	201	207	119	170	181	70
Total	19,649	20,434	19,901	18,108	18,735	17,770	10,711	11,868	11,553	10,090
Other developed countries										
Western Europe:										
Cyprus	1,108	1,159	1,115	548	609	507	424	476	497	352
Greece	3,640	3,421	3,612	2,978	2,626	2,844	6,332	6,200	6,047	5,647
Iceland	40	61	52	14	45	34	558	662	717	516
Malta	874	885	894	494	488	468	49	52	39	44
Portugal	1,745	1,479	1,572	1,311	1,057	1,114	4,205	3,845	3,874	3,687
Turkey	658	720	803	501	568	597	1,792	1,817	1,888	1,671
Yugoslavia	341	296	136	299	259	103	2,596	2,725	2,615	2,474
Other	3,073	2,951	3,541	2,603	2,445	2,938	455	464	515	290
Total other Western Europe	11,479	10,972	11,725	8,748	8,097	8,605	16,411	16,241	16,192	14,681
Australia	1,559	1,596	1,919	977	1,066	1,253	7,758	9,033	9,062	6,663
New Zealand	634	496	776	399	298	490	2,633</			

\$ millions(a)

	UK liabilities						UK claims					
	Sterling and foreign currencies			of which: foreign currencies			Sterling and foreign currencies			of which: foreign currencies		
	1986	1987		1986	1987		1986	1987		1986	1987	
	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.	30 Sept.	31 Dec.	31 Mar.
Eastern Europe												
Bulgaria	181	159	253	169	146	244	966	1,055	1,250	931	1,011	1,217
Czechoslovakia	547	518	566	489	472	521	955	932	1,127	902	892	1,043
German Democratic Republic	1,876	2,150	2,132	1,838	2,117	2,041	2,853	2,990	3,209	2,830	2,937	3,135
Hungary	415	431	415	389	408	400	2,430	2,589	2,636	2,374	2,535	2,578
Poland	252	356	366	189	288	301	2,341	2,366	2,388	2,068	2,123	2,132
Romania	199	316	407	187	304	386	984	899	891	760	688	662
USSR	3,693	4,203	3,127	3,571	3,954	2,956	7,888	8,377	7,801	6,967	7,330	6,877
Total	7,163	8,133	7,266	6,832	7,689	6,849	18,417	19,208	19,302	16,832	17,516	17,644
Oil exporting countries												
Middle East(b)	41,231	40,616	38,012	36,661	35,879	32,847	7,815	7,573	7,621	6,755	6,480	6,278
Other:												
Algeria	862	519	493	819	473	456	1,899	2,108	2,182	1,698	1,884	1,935
Indonesia				471	172	341	1,598	1,589	1,680	906	836	867
Nigeria	1,561	1,767	2,229	730	844	1,203	3,764	4,115	4,136	2,401	2,685	2,622
Venezuela	525	494	544	483	450	489	3,254	3,143	3,150	3,248	3,136	3,140
Other	1,247	677	1,143	201	147	212	1,028	1,055	1,050	874	886	874
Total	45,426	44,073	42,421	39,365	37,965	35,548	19,358	19,583	19,819	15,882	15,907	15,716
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	175	170	172	147	139	134	4,852	5,087	5,140	4,743	4,962	5,001
Bolivia				21	18	22	116	112	100	113	109	97
Brazil	1,341	993	814	1,140	898	689	13,152	13,122	13,128	12,373	12,342	12,410
Chile	279	318	220	247	300	202	2,357	2,350	2,195	2,231	2,223	2,022
Colombia	236	311	294	207	272	252	693	744	754	660	710	718
Costa Rica	23	22	22	21	18	19	290	294	285	287	291	282
Cuba				17	8	13	267	269	316	225	224	273
Guatemala	15	14	11	14	13	9	42	54	55	41	52	54
Honduras	9	10	10	7	8	7	61	57	49	61	57	47
Jamaica	46	44	52	12	12	13	71	65	70	57	57	63
Mexico	2,051	2,345	2,920	2,012	2,294	2,877	12,478	13,008	12,908	11,752	12,018	11,777
Nicaragua	23	3	2	22	2	1	105	109	107	105	109	107
Paraguay	207	143		202	139	104	95	98	97	64	67	64
Peru	95	78	60	83	63	45	621	630	631	576	583	584
Uruguay	245	241	234	232	229	219	359	359	350	271	267	253
Other	680	644	499	600	554	253	498	611	347	484	599	331
Middle East:												
Egypt	3,556	3,688	3,748	3,032	3,127	3,139	1,025	955	951	750	659	642
Israel	2,973	3,341	3,466	2,668	3,063	3,095	1,244	1,342	1,267	1,133	1,260	1,127
Syria	336	299	323	249	210	225	189	199	207	149	159	166
Other	2,108	1,961	2,140	1,736	1,558	1,710	313	305	411	220	199	281
Africa:												
Angola	57	48	37	42	37	26	146	151	120	93	92	77
Botswana	328	372	349	274	311	270	26	23				
Congo	20	20	3	17	17	1	125	124	128	64	58	59
Ethiopia	149	97	74	132	78	53	45	44	46	5	4	4
Ghana	403	375	402	187	186	207	355	316	293	211	205	204
Ivory Coast	471	385	310	439	357	281	532	518	506	524	511	499
Kenya	1,318	1,333	1,401	448	422	416	377	383	429	164	157	157
Malawi	60	57	61	5	6	5	65	54	46	52	40	32
Mauritius	109	88	135	39	26	78	39	45	43	38	38	39
Sudan	779	692	741	682	582	622	259	274	248	254	268	234
Swaziland	51	45	40	15	24	15	34	30	30	28	24	24
Tanzania	170	188	211	54	65	64	67	56	53	49	37	38
Tunisia	49	59	52	34	43	34	232	210	210	224	203	184
Zaire	51	54	58	40	41	43	145	149	143	141	149	142
Zambia	249	243	271	40	40	42	405	387	354	228	211	196
Zimbabwe	206	193	206	47	28	28	439	459	450	182	197	186
Other	625	633	784	335	333	383	1,242	1,265	1,408	1,113	1,126	1,236
Asia:												
Afghanistan	187	201	199	71	71	53						
Bangladesh	275	323	343	200	244	260	103	101	107	86	85	88
Burma				1	2	1	49	46	49	25	23	20
China	2,294	2,343	2,050	2,141	2,261	1,975	553	632	517	472	566	441
India	2,595	2,561	2,880	1,786	1,798	1,949	1,547	1,757	1,982	1,216	1,302	1,365
North Korea	42	37	48	32	33	44	135	150	167	135	148	165
South Korea	887	1,082	1,072	717	917	921	3,670	3,518	3,795	3,323	3,191	3,448
Macao	21	38	26	18	35	23	39	42	42	39	41	35
Malaysia	1,434	1,656	1,518	1,137	1,381	1,237	2,106	2,323	2,201	1,985	2,097	1,955
Pakistan	1,055	1,016	1,130	693	624	705	620	670	744	460	494	556
Papua New Guinea				2	1	3	82	81	85	70	74	73
Philippines	426	541	484	317	416	275	1,347	1,622	1,594	1,254	1,513	1,472
Sri Lanka	165	155	184	65	52	73	230	216	316	182	162	298
Taiwan	8,929	10,864	13,057	8,667	10,587	12,750	702	536	988	663	500	950
Thailand	621	509	523	468	438	444	679	623	713	662	605	684
Vietnam	12	13	12	9	9	9	44	45	45	39	40	41
Other	148	190	158	49	54	53	27	26	27	24	24	19
Other	24	51	84	9	34	51	95	82	207	85	72	202
Total	38,628	41,087	43,900	31,881	34,478	36,422	55,389	56,728	57,454	50,385	51,204	51,382
International organisations	2,551	2,780	3,480	1,616	1,471	1,613	2,905	3,487	3,947	2,121	2,829	3,240
Unallocated	30,431	34,578	42,614	29,013	32,924	40,643	9,109	9,440	11,627	7,996	8,270	10,172
Total	718,394	740,503	780,076	662,974	680,796	711,421	694,547	714,912	747,754	648,898	665,339	691,925

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

1986 27 Mar. £1 = \$1.4780
30 June £1 = \$1.5335
30 Sept. £1 = \$1.4477

31 Dec. £1 = \$1.4837
1987 31 Mar. £1 = \$1.6042

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

15

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

Analysis by country, sector and maturity: end-December 1986

\$ millions(a)

Outstanding claims with a contractual repayment date														
Total contractual debt	By sector			By maturity										Of which: investments with a contractual repayment date
	Banks	Public sector (including CMIs)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed claims				
BIS reporting area														
Austria	2,307	1,687	320	300	1,415	148	43	31	261	159	250	249		
Belgium/Luxembourg	11,438	9,834	536	1,068	9,677	743	117	34	139	76	652	605		
Denmark	3,307	1,459	303	1,545	1,775	344	122	157	309	93	507	503		
Finland	1,819	943	191	685	1,174	117	80	98	74	58	218	156		
France	10,761	8,724	671	1,366	7,402	1,248	257	125	258	466	1,005	920		
Germany, Federal Republic	2,895	1,196	347	1,352	1,436	137	126	98	197	212	689	653		
Italy	7,037	5,331	712	994	5,065	277	196	126	135	104	1,134	1,050		
Netherlands	4,188	2,857	88	1,243	2,791	396	93	71	98	175	564	506		
Republic of Ireland	1,346	492	301	553	746	129	28	52	108	104	179	156		
Spain	2,144	844	371	929	832	156	107	135	227	411	276	252		
Sweden	2,634	1,425	182	1,027	1,491	291	98	47	77	56	574	550		
Switzerland	3,490	2,568	61	861	2,847	230	65	68	58	71	151	64		
<i>Total European area</i>	<i>53,366</i>	<i>37,360</i>	<i>4,083</i>	<i>11,923</i>	<i>36,651</i>	<i>4,216</i>	<i>1,332</i>	<i>1,042</i>	<i>1,941</i>	<i>1,985</i>	<i>6,199</i>	<i>5,664</i>		
Canada	4,291	1,606	384	2,301	1,961	282	184	131	300	510	923	792		
Japan	5,117	3,258	205	1,654	3,367	139	86	116	223	145	1,041	1,000		
United States	24,971	9,325	1,840	13,806	13,546	1,295	960	850	1,273	1,996	5,051	4,693		
<i>Total BIS area</i>	<i>87,745</i>	<i>51,549</i>	<i>6,512</i>	<i>29,684</i>	<i>55,525</i>	<i>5,932</i>	<i>2,562</i>	<i>2,139</i>	<i>3,737</i>	<i>4,636</i>	<i>13,214</i>	<i>12,149</i>		
Offshore banking centres														
Bahamas	1,310	1,011	30	269	960	83	86	59	71	27	24	24		
Bahrain	2,083	1,966	18	99	1,973	24	9	4	30	22	21	12		
Barbados	135	107	19	9	102	7	3	3	10	7	3			
Bermuda	408	23	33	352	157	39	21	30	28	98	35			
Cayman Islands	3,737	2,383	19	1,335	2,479	353	93	10	80	622	100	76		
Hong Kong	8,335	6,500	255	1,580	7,039	236	139	126	272	338	185	117		
Lebanon	39	18	—	21	27	10	—	—	—	—	2			
Liberia	632	2	13	617	341	47	64	68	70	34	8			
Netherlands Antilles	1,095	219	24	852	539	91	28	30	30	31	346	332		
Panama	1,319	129	221	969	777	114	98	95	89	108	38	4		
Singapore	6,292	5,722	119	451	5,641	251	55	49	86	156	54	37		
Vanuatu	25	13	—	12	16	1	1	3	1	1	2			
West Indies UK	82	2	10	70	33	18	4	3	7	17	..	..
<i>Total</i>	<i>25,492</i>	<i>18,095</i>	<i>761</i>	<i>6,636</i>	<i>20,084</i>	<i>1,274</i>	<i>601</i>	<i>480</i>	<i>774</i>	<i>1,461</i>	<i>818</i>	<i>610</i>		
Other developed countries														
Australia	4,368	608	585	3,175	1,098	504	364	129	387	951	935	809		
Cyprus	423	25	172	226	104	42	64	52	53	98	10	—		
Gibraltar	56	—	13	43	16	3	3	3	18	4	9	—		
Greece	1,688	336	785	567	396	223	228	178	340	194	129	43		
Iceland	343	167	62	114	139	33	18	7	24	65	57	56		
Liechtenstein	267	6	—	261	150	25	28	10	15	34	5			
Malta	21	—	—	21	18	—	1	—	—	—	2			
Monaco	141	107	—	34	62	73	—	—	—	—	6			
New Zealand	1,607	104	325	1,178	533	105	107	65	190	340	267	260		
Norway	2,405	783	86	1,536	1,117	165	135	196	240	208	344	329		
Portugal	985	59	620	306	162	74	117	169	273	96	94	42		
South Africa	4,245	1,927	1,447	871	2,628	332	260	269	315	338	103	64		
Turkey	887	175	460	252	337	111	102	111	125	91	10			
Yugoslavia	1,681	556	705	420	515	110	187	209	312	340	8			
<i>Total</i>	<i>19,117</i>	<i>4,853</i>	<i>5,260</i>	<i>9,004</i>	<i>7,275</i>	<i>1,800</i>	<i>1,614</i>	<i>1,398</i>	<i>2,292</i>	<i>2,759</i>	<i>1,979</i>	<i>1,610</i>		
Eastern Europe														
Bulgaria	457	185	251	21	116	95	165	22	34	24	1	—		
Czechoslovakia	264	110	105	49	93	33	27	55	9	33	14	—		
German Democratic Republic	936	337	537	62	292	125	326	42	46	80	25			
Hungary	589	148	420	21	202	64	53	53	126	74	17			
Poland	1,119	159	924	36	148	83	188	208	286	199	7			
Romania	558	107	381	70	93	47	113	119	125	59	2			
USSR	3,346	331	2,844	171	1,525	246	393	441	500	212	29	32		
<i>Total</i>	<i>7,269</i>	<i>1,377</i>	<i>5,462</i>	<i>430</i>	<i>2,469</i>	<i>693</i>	<i>1,265</i>	<i>940</i>	<i>1,126</i>	<i>681</i>	<i>95</i>	<i>32</i>		
Oil exporting countries														
Middle East:														
Iran	67	32	4	31	42	21	1	—	—	3				
Iraq	547	183	141	223	165	46	148	56	88	42	2			
Kuwait	835	556	13	266	728	34	7	3	3	15	41			
Oman	758	21	663	74	114	71	142	77	135	211	8			
Qatar	144	9	6	129	46	1	10	4	79	3	1			
Saudi Arabia	820	187	4	629	642	55	28	18	24	25	28	12		
United Arab Emirates	408	175	67	166	286	18	31	22	13	27	11	—		
Other:														
Algeria	823	292	255	276	134	62	93	92	178	211	53	47		
Brunei	16	15	—	1	16	—	—	—	—	—	—	—		
Ecuador	809	97	632	80	193	58	105	95	105	237	16			
Gabon	116	1	93	22	7	6	34	12	22	34	1			
Indonesia	1,433	80	859	494	341	111	108	200	306	334	33	18		
Nigeria	2,818	568	1,976	274	1,120	234	392	344	368	282	78			
Trinidad and Tobago	153	12	98	43	24	10	25	19	33	13	29	16		
Venezuela	2,642	547	1,218	877	935	254	119	187	277	846	24	23		
<i>Total</i>	<i>12,389</i>	<i>2,775</i>	<i>6,029</i>	<i>3,585</i>	<i>4,793</i>	<i>981</i>	<i>1,242</i>	<i>1,134</i>	<i>1,631</i>	<i>2,280</i>	<i>328</i>	<i>116</i>		

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.4837.

(b) Including any overdue repayment of loans.

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

Table 15

For notes and definitions see the February Bulletin

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments					
			Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)
				Banks	Public sector (including CMIs)	Other		
21	417	6	432	219	139	74	19	27
5,129	1,168	42	1,300	723	218	359	191	185
93	812	..	599	160	89	350	4	28
43	939	..	496	149	13	334	15	31
1,758	9,714	61	2,889	1,180	599	1,110	145	616
319	3,726	10	1,853	1,047	15	791	76	404
521	3,611	25	1,485	783	132	570	18	292
1,079	1,855	22	2,004	867	33	1,104	212	206
180	1,641	..	346	87	79	180	16	56
197	506	..	789	287	171	331	36	61
71	613	15	819	225	64	530	62	101
553	3,012	21	1,766	1,092	—	674	139	380
9,964	28,014	202	14,778	6,819	1,552	6,407	933	2,387
358	2,515	7	1,521	761	217	543	73	343
326	29,521	82	2,577	1,635	—	942	224	1,076
8,008	22,941	142	12,275	2,331	116	9,828	820	2,249
—	—	23	—	—	—	—	—	—
18,656	82,991	456	31,151	11,546	1,885	17,720	2,050	6,055
1,015	79	—	181	67	3	111	61	10
996	546	—	248	177	—	71	24	30
110	—	—	10	—	1	9	—	—
56	74	—	469	189	10	270	47	73
3,439	31	—	361	57	104	200	131	15
6,254	1,190	25	1,748	351	59	1,338	467	104
12	—	—	18	17	—	1	—	—
300	12	—	92	1	—	91	58	3
608	98	99	436	57	1	378	283	37
577	45	—	264	3	15	246	122	13
5,322	530	..	748	316	126	306	194	105
22	—	—	1	—	—	1	—	—
34	12	—	28	—	6	22	15	—
..	—	—	—	—	—	—
18,733	2,629	124	4,604	1,235	325	3,044	1,402	390
487	3,798	21	2,092	429	113	1,550	156	263
157	..	—	82	32	22	28	40	—
15	—	—	7	3	—	4	—	1
362	453	6	197	18	19	160	12	24
10	..	—	101	29	33	39	12	—
159	27	—	43	—	—	43	19	4
105	—	—	27	11	13	3	—	56
221	254	..	660	30	111	519	24	56
401	276	10	1,074	152	73	849	128	47
120	353	..	234	44	99	91	10	—
834	392	—	1,013	106	573	334	637	188
166	27	—	433	236	141	56	108	—
533	27	—	144	64	13	67	6	1
9	7	7	—	7	—	7	—	—
3,570	5,616	44	6,117	1,154	1,217	3,746	1,162	640
40	—	—	114	18	62	34	46	—
25	18	—	119	63	53	3	10	4
91	—	—	172	82	65	25	34	—
30	—	—	31	17	10	4	4	9
261	13	—	18	12	6	—	—	—
214	—	—	62	—	45	17	55	—
610	107	—	469	40	377	52	160	6
..	—	—	—	—	—	—
1,271	138	—	985	232	618	135	309	19
25	..	..	45	35	4	6	3	3
304	—	—	266	82	62	122	233	—
34	417	—	113	88	6	19	10	21
593	9	—	433	52	334	47	358	1
95	15	—	36	13	1	22	4	—
95	389	—	571	111	249	211	309	15
144	91	—	205	66	59	80	43	21
309	..	..	184	55	52	77	108	1
24	28	—	116	15	56	45	3	—
67	..	—	13	—	13	—	13	—
687	142	—	579	37	282	260	291	10
1,349	10	—	368	172	156	40	165	3
56	..	—	45	8	15	22	3	1
55	18	—	153	64	52	37	3	—
..	22	..	7	4	—	3	—	—
3,812	1,166	—	3,134	802	1,341	991	1,546	76

BIS reporting area

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

Total BIS area**Offshore banking centres**

Bahamas
Bahrain
Barbados
Bermuda
Cayman Islands
Hong Kong
Lebanon
Liberia
Netherlands Antilles
Panama
Singapore
Vanuatu
West Indies UK
Other

Total**Other developed countries**

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

Total**Eastern Europe**

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
USSR
Other

Total**Oil exporting countries**

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

Other:

Algeria
Brunei
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

15

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

Analysis by country, sector and maturity: end-December 1986 continued

\$ millions(a)

Outstanding claims with a contractual repayment date														
Total contractual debt	By sector			By maturity										Of which: investments with a contractual repayment date
	Banks	Public sector (including CMI's)	Other	Under 6 months (b)	6 months to under 1 year	1 year to under 2 years	2 years to under 3 years	3 years to under 5 years	5 years and over	Unanalysed claims				
Non-oil developing countries														
Latin America and Caribbean:														
Argentina	4,110	1,002	2,212	896	1,004	266	355	300	455	1,705	25	9		
Belize	21	11	3	7	16	3	1	—	—	—	1	—		
Bolivia	99	13	64	22	85	3	6	1	3	—	1	—		
Brazil	9,515	2,038	5,154	2,323	3,277	605	996	948	1,746	1,898	45	6		
Chile	2,089	921	899	269	806	125	313	215	383	243	4	—		
Colombia	794	89	420	285	267	43	77	99	163	144	1	—		
Costa Rica	227	34	175	18	80	12	27	25	42	33	8	7	—	
Cuba	187	20	160	7	138	9	3	7	13	16	1	—		
Dominican Republic	34	—	28	6	10	—	3	4	4	12	1	—		
Guatemala	99	22	49	28	65	6	12	9	7	—	—	—		
Guyana	16	—	1	15	7	—	4	3	1	—	1	—		
Honduras	113	12	59	42	82	12	4	3	1	7	4	—		
Jamaica	45	3	33	9	9	3	9	4	3	12	5	—		
Mexico	8,674	2,189	4,368	2,117	2,137	191	668	760	1,322	3,479	117	99		
Nicaragua	88	1	80	7	30	1	3	3	15	6	30	—		
Paraguay	96	—	46	50	13	10	16	18	24	12	3	—		
Peru	663	131	430	102	420	33	46	42	91	30	1	—		
Uruguay	381	43	282	56	154	28	56	49	28	56	10	—		
Other	25	2	18	5	7	3	2	2	2	2	7	—		
Middle East:														
Egypt	637	229	70	338	309	45	67	58	74	64	20	—		
Israel	395	290	22	83	261	25	40	16	30	10	13	..		
Jordan	193	42	98	53	50	13	31	33	27	39	..	..
Syria	169	153	3	13	144	10	3	3	—	—	9	—		
Yemen	34	11	4	19	16	1	6	1	3	6	1	—		
Other	—	—	—	—	—	—	—	—	—	—	..	22	—	
Africa:														
Angola	96	4	56	36	31	10	21	10	13	3	8	—		
Botswana/Lesotho	30	2	12	16	9	1	3	3	6	7	1	—		
Cameroon	55	12	15	28	12	6	13	6	12	6	—			
Congo	91	2	59	30	25	12	21	12	13	7	1	—		
Ethiopia	52	—	15	37	13	3	4	6	16	9	1	—		
Ghana	217	20	181	16	62	15	92	9	15	6	18	—		
Ivory Coast	356	49	236	71	70	28	59	64	79	56	—			
Kenya	264	15	191	58	49	15	43	42	40	65	10	—		
Malawi	39	4	25	10	19	1	7	6	3	1	2	—		
Morocco	421	43	301	77	129	40	62	52	49	83	6	—		
Mozambique	56	31	24	1	49	1	6	—	—	—	—	—		
Niger	18	5	12	1	—	1	1	4	1	10	2	—		
Senegal	19	—	18	1	6	3	1	3	4	1	1	—		
Sudan	126	19	89	18	62	—	12	15	31	6	—			
Swaziland	18	1	10	7	1	1	3	1	4	6	2	—		
Tanzania	24	2	—	22	4	3	4	4	7	—	2	—		
Tunisia	116	34	61	21	34	4	6	9	36	24	3	—		
Zaire	80	—	49	31	36	6	13	12	10	3	—			
Zambia	315	22	208	85	197	10	25	22	22	13	26	—		
Zimbabwe	310	14	211	85	110	45	67	27	34	25	2	—		
Other	224	9	149	66	110	13	22	18	25	19	17	—		
Asia:														
Bangladesh	28	—	25	3	6	4	4	3	7	3	1	—		
Burma	62	4	27	31	7	4	16	16	15	3	1	—		
China	267	52	30	185	125	7	40	21	30	28	16	10	—	
Fiji	15	—	12	3	1	—	3	3	7	1	—			
India	1,267	162	586	519	182	43	119	150	295	451	27	16	—	
North Korea	93	74	13	6	10	1	6	7	21	48	..			
South Korea	2,442	629	607	1,206	669	203	347	307	389	460	67	53	—	
Macao	135	114	3	18	122	—	3	3	4	3	—			
Malaysia	1,390	119	758	513	191	74	144	110	295	418	158	147	—	
Nauru	15	2	9	4	3	1	4	1	4	2	—			
Pakistan	300	27	178	95	56	27	42	47	91	21	16	—		
Papua New Guinea	171	7	71	93	19	7	31	22	58	33	1	—		
Philippines	1,623	295	942	386	571	184	128	101	267	359	13	7	—	
Sri Lanka	102	21	22	59	30	9	25	18	13	7	—			
Taiwan	592	275	132	185	307	27	43	52	88	47	28	—		
Thailand	212	53	46	113	88	19	27	33	18	21	6	—		
Other	40	2	23	15	8	6	9	5	6	2	4	14	—	
Total	40,385	9,380	20,084	10,921	12,810	2,280	4,221	3,827	6,457	10,039	751	390		
Unallocated by country	115	75	1	39	86	1	—	1	—	—	27	13		
International institutions	1,568	—	—	1,568	95	113	117	56	199	261	727	674		
Total	194,080	88,104	44,109	61,867	103,137	13,074	11,622	9,975	16,216	22,117	17,939	15,594		

(a) The amounts outstanding in this table are reported to the Bank of England in sterling terms. Figures have been translated into US dollars at the rate of £1 = \$1.4837.

(b) Including any overdue repayments of loans.

(c) Reconciliation of risk transfers:

\$ millions

Outstanding claims

Unused commitments

(i) Outward risk transfers from countries shown in table	51,536	10,042
(ii) Inward risk transfers to and net local currency claims on countries shown in table	97,916	7,754 (inward risk transfers only)
Difference (ii) - (i)	46,380	- 2,288
Less net local currency claims	23,347	
	23,033	

The difference comprises:

Outward risk transfers from United Kingdom 41,026

4,595

Less inward risk transfers to United Kingdom 17,993

6,883

Table 15

For notes and definitions see the February Bulletin

Outward risk transfers (c)	Inward risk transfers plus net local currency claims (c)	Investments with no contractual repayment date	Unused external commitments					
			Total	By sector			Outward risk transfers (c)	Inward risk transfers (c)
				Banks	Public sector (including CMIs)	Other		
64	220	—	169	99	43	27	1	—
..	—	—	4	1	—	3	—	—
1,013	1,371	—	1,599	755	525	319	334	119
42	16	—	123	79	34	10	3	—
76	12	—	107	22	46	39	16	—
..	—	—	3	2	1	—	1	—
24	—	—	13	12	1	—	—	—
53	..	—	18	4	7	7	9	3
..	..	—	9	—	—	9	—	—
9	..	—	3	2	1	—	—	—
770	582	—	924	333	444	147	102	15
..	..	—	—	—	—	—	—	—
59	—	—	62	22	30	10	24	—
6	..	—	45	22	16	7	1	—
75	37	..	18	12	6	—	3	—
318	53	—	556	145	111	300	386	6
61	180	—	111	89	—	22	15	18
86	181	..	224	13	125	86	92	—
13	..	—	12	11	—	—	1	—
18	—	—	19	5	4	10	1	—
..	..	—	1	1	—	—	—	—
62	—	—	24	2	16	6	7	—
15	—	—	28	8	1	19	1	—
18	—	—	27	4	16	7	16	—
68	—	—	21	—	12	9	16	—
39	—	—	13	—	1	12	—	—
50	—	—	82	14	34	34	62	1
31	..	—	15	3	3	9	—	—
200	..	—	151	41	40	70	107	6
..	—	—	24	4	19	1	15	—
110	..	—	27	12	9	6	10	1
19	..	—	13	—	13	—	3	—
..	..	—	1	1	—	—	—	1
..	—	—	16	9	—	7	7	—
..	—	—	19	1	—	18	—	—
..	..	—	10	10	—	—	—	—
9	..	—	37	27	—	10	7	—
25	..	—	3	2	—	1	1	—
65	—	—	42	2	39	1	1	—
131	—	—	301	42	125	134	125	—
142	31	—	44	26	11	7	10	9
..	..	—	3	3	—	—	—	1
47	..	—	40	4	30	6	36	—
92	402	—	2,186	491	1,001	694	1,404	128
..	—	—	6	—	6	—	—	3
381	724	..	933	111	488	334	450	67
..	—	—	9	9	—	—	—	1
460	875	..	1,055	274	45	736	52	137
50	—	—	25	12	4	9	—	1
95	227	—	300	62	165	73	28	6
..	—	—	9	—	6	3	—	1
88	110	—	285	47	188	50	98	10
..	—	—	59	4	—	55	3	—
224	43	—	218	70	117	31	19	—
53	—	—	64	39	10	15	7	—
150	83	—	125	103	7	15	1	6
58	153	..	141	82	7	52	9	25
90	24	10	1	1	—	—	—	—
5,459	5,324	10	10,380	3,151	3,808	3,421	3,485	564
35	39	15	105	6	—	99	88	—
—	13	28	65	—	—	65	—	10
51,536	97,916	677	56,541	18,126	9,194	29,221	10,042	7,754

Non-oil developing countries

Latin America and Caribbean:

Argentina
Belize
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
Sudan
Swaziland
Tanzania
Tunisia
Zaire
Zambia
Zimbabwe
Other

Asia:

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

Total

Unallocated by country

International institutions

Total

16

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

£ millions

	1984			1985			1986			1987		
	29 June	28 Sept.	31 Dec.	29 Mar.	28 June	30 Sept.	31 Dec.	27 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.
Exchange reserves in sterling held by central monetary institutions and international organisations												
Deposits with:												
Banks etc	2,670	2,874	3,353	2,850	2,629	3,199	3,497	3,981	3,170	3,162	3,214	3,638
Local authorities	9	6	5	9	6	4	3	3	2	2	2	2
Treasury bills	508	505	514	491	438	479	433	430	375	497	726	693
Total banking and money-market assets	3,187	3,385	3,872	3,350	3,073	3,682	3,933	4,414	3,547	3,661	3,942	4,333
Non-interest-bearing notes	646	704	676	798	726	705	704	797	745	732	456	134
British government stocks(a)	3,380	3,348	3,207	3,424	4,073	4,008	4,690	4,538	4,883	4,965	5,199	5,306
Total	7,213	7,437	7,755	7,572	7,872	8,395	9,327	9,749	9,175	9,358	9,597	9,773
Held by												
European Community	442	395	447	503	468	499	411	393	370	367	903	656
Oil exporting countries	2,615	2,796	2,702	2,444	2,614	2,534	3,099	3,283	3,126	3,320	3,720	4,023
Other developing countries	797	779	942	890	807	845	929	956	986	1,098	1,018	1,041
Other countries	1,247	1,241	1,203	1,287	1,410	2,121	2,369	2,410	2,368	2,126	1,692	2,116
International organisations (excluding IMF)	2,111	2,196	2,428	2,445	2,570	2,394	2,502	2,699	2,313	2,444	2,260	1,933
Unallocated	1	30	33	3	3	2	17	8	12	3	4	4
Banking and money-market liabilities to other holders												
Deposits with banks placed by:												
Banks	12,608	13,695	13,454	17,690	16,714	16,401	15,160	17,457	16,862	17,257	18,752	19,548
Non-banks	11,973	12,465	13,231	13,936	14,824	15,392	15,868	16,983	17,548	17,863	18,274	19,611
Treasury bills	124	138	140	157	181	179	208	162	206	177	122	142
Total	24,705	26,298	26,825	31,783	31,719	31,972	31,236	34,602	34,616	35,297	37,148	39,301
Held by												
European Community	6,587	7,493	7,792	10,685	9,809	8,953	9,062	12,186	11,921	11,827	12,512	13,222
Other developed countries	7,413	7,657	8,055	9,367	9,745	10,752	9,904	9,826	9,998	10,507	10,778	11,246
Eastern Europe	190	122	134	140	138	199	200	182	160	107	149	138
Offshore banking centres	3,262	3,484	3,666	4,102	4,161	4,107	3,940	4,320	4,258	4,400	5,068	5,580
Oil exporting countries	3,582	3,627	3,210	3,332	3,473	3,548	3,550	3,666	3,640	3,546	3,680	3,861
Other developing countries	3,093	3,190	3,225	3,380	3,452	3,484	3,728	3,599	3,706	3,947	3,867	4,033
Unallocated	578	725	743	777	941	929	852	823	933	963	1,094	1,221
Loans, advances and balances												
Claims on												
European Community	4,357	4,988	5,460	6,679	6,378	6,613	6,285	7,896	8,383	8,730	9,067	10,043
Other developed countries	3,822	4,043	4,681	5,443	5,421	5,290	4,746	4,838	5,315	6,337	6,199	7,185
Eastern Europe	108	95	199	122	241	214	552	307	344	381	365	370
Offshore banking centres	1,326	1,347	1,340	1,670	1,903	2,057	1,951	2,468	2,420	2,444	2,807	2,980
Oil exporting countries	568	466	399	514	467	446	431	663	640	641	690	738
Other developing countries	586	664	697	790	822	840	911	823	1,018	1,091	1,316	1,459
International organisations	326	332	316	335	324	387	453	464	443	449	378	377
Unallocated	391	498	524	571	573	556	611	526	583	563	585	665
Total	11,484	12,433	13,616	16,124	16,129	16,403	15,940	17,985	19,146	20,636	21,407	23,817
of which, claims on:												
Central monetary institutions	79	149	168	133	231	225	521	302	352	380	463	486
Other banks	6,249	6,615	7,114	9,090	9,191	9,820	8,970	11,133	12,246	13,440	14,005	15,980
Non-banks	5,156	5,669	6,334	6,901	6,707	6,358	6,449	6,550	6,548	6,816	6,939	7,351
Bills and acceptances												
ECGD-guaranteed paper	6,024	6,056	6,073	6,150	6,187	6,156	6,110	6,137	6,084	6,065	6,027	5,930
Other bills and acceptances	3,576	3,774	3,721	4,143	3,722	3,077	3,344	3,129	2,569	2,589	3,768	2,869
Total	9,600	9,830	9,794	10,293	9,909	9,233	9,454	9,266	8,653	8,654	9,795	8,799
Claims on												
European Community	1,420	1,366	1,454	1,426	1,277	1,197	1,297	1,267	1,100	974	1,171	919
Other developed countries	2,645	2,634	2,649	2,926	2,772	2,394	2,418	2,161	1,954	1,904	2,606	2,091
Eastern Europe	944	945	921	925	889	856	816	789	729	714	776	664
Offshore banking centres	797	1,084	1,003	1,122	1,044	869	844	914	862	912	1,035	890
Oil exporting countries	1,267	1,305	1,341	1,413	1,457	1,463	1,512	1,561	1,624	1,753	1,780	1,811
Other developing countries	2,346	2,344	2,279	2,343	2,326	2,335	2,428	2,484	2,293	2,287	2,339	2,261
Unallocated	181	152	147	138	144	119	139	90	91	110	88	163
Total	2,288	2,249	2,391	2,241	2,210							2,186

(a) British government stocks are revalued annually at market prices: this increased amounts held at 31 December 1986 by £195 million.

Table 16

For notes and definitions see the February Bulletin

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 Nov.	15,976	4,310	729	1,746	9,191
Dec.	15,543	4,310	996	1,751	8,486
1986 Jan.	15,560	4,310	1,059	1,747	8,444
Feb.	15,810	4,310	1,060	1,683	8,757
Mar.	{16,245	4,310	1,060	1,696	9,179
	(18,750)		1,230	1,968	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	4,897	1,388	1,810	13,911
Dec.	21,923	4,897	1,425	1,820	13,781
1987 Jan.	21,952	4,897	1,421	1,820	13,814
Feb.	22,257	4,897	1,393	1,687	14,280
Mar.	{24,149	4,897	1,375	1,684	16,193
	(27,039)		1,544	1,891	17,812
Apr.	29,807	5,792	1,525	1,892	20,598
May	34,679				
June	34,364				
July	34,915				

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

\$ millions

At end of period	Official debt				Total official debt	Commercial debt(b)			Total public sector official and commercial foreign currency borrowing			
	IMF	HMG short and medium-term debt		HMG long-term debt		Other public sector borrowing		Other public sector uncovered (commercial) borrowing				
		Securities	Other (notes and bonds)			Under exchange cover scheme	Uncovered borrowing					
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 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	
Nov.	—	6,653	427	2,542	9,638	188	19,448	47	130	202	19,827	
Dec.	—	6,653	424	2,419	9,647	182	19,325	47	126	202	19,700	
1987 Jan.	—	6,653	411	2,431	9,777	174	19,446	47	125	195	19,813	
Feb.	—	6,653	409	2,433	9,795	174	19,464	32	—	—	19,496	
Mar.	—	6,653	395	2,441	10,043	169	19,701	32	—	—	19,733	
Apr.	—	6,635	392	2,432	10,052	169	19,680	32	—	—	19,712	

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-April 1987 valued on the same basis as the official reserves was \$19,582 million.

(b) The reduction in the levels of borrowing, shown in the columns relating to commercial debt, are not only on account of transactions, but also reflect the privatisation on 6 February 1987 of British Airways whose debt ceased to be a public liability as from that date.

18

Foreign exchange and international interest rates

Effective exchange rate indices and gold price

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

	Sterling	US dollars	Belgian francs	Swiss francs	French francs	Italian lire	Netherlands guilders	Deutschmarks	Japanese yen	London gold price (at 3 p.m. fixing)
Annual average										
1982	90.5	118.1	96.2	148.1	76.2	53.9	116.1	124.6	134.7	448.00
1983	83.2	124.8	92.4	151.2	69.6	51.2	117.1	127.5	148.4	381.50
1984	78.6	134.7	89.5	144.6	65.5	47.9	113.5	124.0	156.8	308.30
1985	78.3	140.7	90.1	143.2	66.1	45.1	114.0	123.8	160.7	327.00
1986	72.8	114.8	95.7	161.3	70.1	46.9	126.6	137.3	203.6	390.90
Last working day										
1982	84.3	118.5	94.1	149.9	74.5	53.5	119.1	128.9	143.9	448.00
1983	82.9	129.2	89.4	151.0	66.2	49.1	114.6	124.8	156.9	381.50
1984	73.0	145.0	88.6	138.9	63.5	46.8	109.9	120.0	155.2	308.30
1985	77.9	125.3	92.9	152.0	70.2	45.4	121.5	131.9	177.6	327.00
1986	69.2	107.9	98.6	168.6	71.1	48.8	132.9	145.3	207.3	390.90
1987 Apr.	73.2	100.5	100.0	174.6	71.6	47.8	135.1	146.8	225.6	453.25
May	72.7	101.9	100.0	172.4	71.5	47.3	134.9	146.6	221.9	451.00
June	72.3	102.3	99.9	172.6	71.6	47.2	134.8	147.0	217.6	447.30
Fridays										
1987 Mar. 6	71.8	103.9	100.3	170.7	72.0	48.3	134.9	147.4	209.2	406.30
" 13	71.6	104.1	100.0	170.7	71.6	48.1	134.2	146.7	211.0	408.50
" 20	72.2	103.1	100.2	171.3	71.8	48.2	134.6	147.2	211.2	404.45
" 27	71.9	102.1	100.3	171.9	71.7	48.0	134.5	146.9	216.3	416.35
Apr. 3	71.9	101.4	100.1	172.0	71.8	48.0	134.7	147.0	218.8	418.70
" 10	72.1	100.7	100.0	172.5	71.6	47.9	134.5	146.5	222.9	431.60
" 16(a)	72.4	101.1	99.9	173.2	71.6	47.9	134.5	146.4	222.6	437.75
" 24	72.7	100.1	100.0	175.7	71.7	47.9	134.9	146.8	226.8	462.20
May 1	73.3	100.2	100.2	175.6	71.8	47.9	135.3	147.2	225.3	456.45
" 8	73.6	100.2	100.1	174.8	71.6	47.3	135.2	147.0	226.8	453.00
" 15	73.6	99.8	100.3	175.5	71.8	47.3	135.6	147.5	226.5	469.90
" 22	73.3	100.3	100.4	175.5	71.8	47.4	135.7	147.5	224.9	466.50
" 29	72.7	101.9	100.0	172.4	71.5	47.3	134.9	146.6	221.9	451.00
June 5	72.6	101.7	100.1	173.1	71.5	47.2	135.1	146.9	221.9	453.50
" 12	73.4	101.3	100.1	173.5	71.6	47.2	135.1	147.1	221.3	455.45
" 19	72.5	102.2	99.9	171.9	71.4	47.2	134.8	146.5	220.5	449.00
" 26	72.2	102.2	100.0	172.7	71.6	47.1	135.1	146.9	218.7	444.10
July 3	72.5	102.8	99.9	171.9	71.5	47.1	134.7	146.7	215.5	444.10

(a) Thursday.

Exchange rates against sterling and US dollars

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

	US dollars	Belgian francs		Swiss francs		French francs		Italian lire		Netherlands guilders		Deutschmarks		Japanese yen	
		£	\$	£	\$	£	\$	£	\$	£	\$	£	\$	£	\$
Annual average															
1982	1.7489	79.84	45.78	3.5467	2.0331	11.4846	6.5862	2,364.05	1,354.63	4.6675	2,6718	4,2430	2,4299	435.20	249.19
1983	1.5158	77.47	51.16	3.1822	2.1012	11.5471	7.6266	2,301.61	1,520.19	4.3251	2,8558	3,8701	2,5551	359.93	237.43
1984	1.3364	76.96	57.78	3.1301	2.3507	11.6349	8.7399	2,339.14	1,757.10	4.2738	3,2103	3,7906	2,8470	316.80	237.55
1985	1.2976	76.34	59.31	3.1550	2.4543	11.5494	8.9758	2,462.69	1,907.28	4.2678	3,3171	3,7843	2,9407	307.08	238.30
1986	1.4672	65.48	44.63	2.6352	1.7964	10.1569	6.9222	2,185.81	1,489.84	3.5901	2,4470	3,1828	2,1694	246.80	168.33
Last working day															
1982	1.6175	75.90	46.92	3.2562	2.0130	10.9100	6.7450	2,216.80	1,370.50	4.2580	2,6325	3,8505	2,3805	380.92	235.50
1983	1.4520	80.70	55.58	3.1652	2.1800	12.0880	8.3250	2,397.25	1,651.00	4.4417	3,0590	3,9515	2,7215	336.27	231.60
1984	1.1580	73.17	63.19	3.0137	2.6025	11.1717	9.6475	2,238.42	1,933.00	4.1255	3,5625	3,6353	3,1550	291.30	251.55
1985	1.4455	72.40	50.08	2.9770	2.0595	10.8485	7.5050	2,412.54	1,669.00	3.4198	2,7540	3,5299	2,4420	289.39	200.20
1986	1.4837	60.86	41.02	2.3910	1.6115	9.4549	6.3725	1,985.19	1,338.00	3.2226	2,1720	2,8524	1.9225	234.72	158.20
1987 Apr.	1.6605	61.79	37.21	2.4484	1.4745	9.9389	5.9855	2,131.25	1,283.50	3.3579	2,0222	2,9798	1.7945	233.38	140.55
May	1.6282	61.46	37.75	2.4610	1.5115	9.8970	6.0785	2,141.90	1,315.28	3.3420	2,0526	2,9666	1.8220	234.22	143.85
June	1.6125	61.11	37.90	2.4445	1.5160	9.8242	6.0925	2,134.14	1,323.50	3.3197	2.0587	2.9452	1.8265	236.83	146.87
Fridays															
1987 Mar. 6	1.5870	60.35	38.03	2.4559	1.5475	9.6958	6.1095	2,070.24	1,304.50	3.2883	2,0720	2,9145	1.8365	243.49	153.43
" 13	1.5758	60.49	38.39	2.4488	1.5540	9.7246	6.1712	2,076.51	1,317.75	3.3007	2,0946	2,9223	1.8545	240.59	152.68
" 20	1.6014	60.79	37.96	2.4605	1.5365	9.7709	6.1015	2,087.42	1,303.50	3.3147	2.0699	2.9346	1.8325	242.85	151.65
" 27	1.6040	60.50	37.72	2.4389	1.5205	9.7382	6.0712	2,084.40	1,299.50	3.3034	2.0595	2.9265	1.8245	236.83	147.65
Apr. 3	1.6150	60.65	37.55	2.4411	1.5115	9.7473	6.0355	2,087.79	1,292.75	3.3049	2.0464	2.9280	1.8130	235.08	145.56
" 10	1.6250	60.92	37.49	2.4383	1.5005	9.7963	6.0285	2,098.07	1,291.12	3.3199	2.0430	2.9429	1.8110	231.84	142.67
" 16(a)	1.6295	61.20	37.56	2.4385	1.4965	9.8332	6.0345	2,106.94	1,293.00	3.3340	2.0460	2.9559	1.8140	233.02	143.00
" 24	1.6546	61.40	37.11	2.4165	1.4605	9.8697	5.9650	2,113.75	1,277.50	3.3413	2.0194	2.9609	1.7895	230.90	139.55
May 1	1.6685	61.73	36.99	2.4385	1.4615	9.9317	5.9525	2,128.17	1,275.50	3.3562	2.0115	2.9749	1.7830	234.26	140.40
" 8	1.6735	62.15	37.14	2.4617	1.4710	10.0100	5.9815	2,165.51	1,294.00	3.3783	2.0187	2.9972	1.7910	233.70	139.65
" 15	1.6805	61.98	36.88	2.4535	1.4600	9.9864	5.9425	2,166.16	1,289.00	3.3677	2.0040	2.9873	1.7776	234.26	139.40
" 22	1.6700	61.64	36.91	2.4432	1.4630	9.9448	5.9550	2,151.79	1,288.50	3.3509	2.0065	2.9743	1.7810	234.75	140.57
" 29	1.6282	61.46	37.75	2.4610	1.5115	9.8970	6.0785	2,141.90	1,315.50	3.3420	2.0526	2.9666	1.8220	234.22	143.85
June 5	1.6310	61.28	37.57	2.4489	1.5015	9.8855	6.0610	2,139.87	1,312.00	3.3305	2.0420	2.9573	1.8132	234.21	143.60
" 12	1.6540	61.96	37.46	2.4727	1.4950	9.9744	6.0305	2,163.02	1,307.75	3.3659	2.0350	2.9871	1.8060	237.60	143.65
" 19	1.6190	61.38	37.91	2.4609	1.5200	9.8864	6.1065	2,140.32	1,322.00	3.3335	2.0590	2.9611</td			

Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)				US dollars in London			Covered interest rate differentials	
			Treasury bills	Local authority deposits	Interbank sterling market	Euro-dollar deposits, London	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+/- premium -	Local authority deposits	Interbank sterling market	
			Per cent per annum				US\$	Cents	Per cent per annum	and Eurodollar deposits in London (columns 4+9-6)	(columns 5+9-6)
Last working day	1	2	3	4	5	6	7	8	9		
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
1987 Apr.	5.81	9.25	8.97	9.25	9.34	7.06	1.6605	-0.88	-2.12	0.07	0.16
May	5.78	8.91	8.68	8.87	8.91	7.25	1.6282	-0.63	-1.55	0.07	0.11
June	5.83	9.19	9.04	9.12	9.22	7.12	1.6125	-0.78	-1.93	0.07	0.17
Fridays											
1986 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
" 9	5.58	11.09	10.91	11.06	11.11	6.06	1.4755	-1.75	-4.74	0.26	0.31
" 16	5.50	11.09	10.91	11.00	11.03	6.12	1.5175	-1.75	-4.61	0.27	0.30
" 23	5.52	11.06	10.85	11.00	11.02	6.06	1.5257	-1.78	-4.67	0.27	0.29
" 30	5.67	11.09	10.91	10.81	11.03	6.19	1.5145	-1.79	-4.73	-0.11	0.11
Feb. 6	5.74	10.94	10.81	10.87	10.91	6.19	1.5090	-1.68	-4.45	0.23	0.27
" 13	5.81	10.91	10.85	10.88	10.95	6.38	1.5200	-1.62	-4.26	0.23	0.31
" 20	5.61	10.59	10.58	10.50	10.66	6.37	1.5283	-1.53	-4.00	0.13	0.29
" 27	5.61	10.72	10.58	10.75	10.78	6.37	1.5465	-1.62	-4.19	0.19	0.22
Mar. 6	5.67	10.28	10.12	10.25	10.37	6.37	1.5870	-1.50	-3.78	0.10	0.22
" 13	5.83	9.78	9.70	9.87	9.91	6.37	1.5758	-1.34	-3.40	0.10	0.14
" 20	5.64	9.59	9.55	9.50	9.66	6.37	1.6014	-1.23	-3.07	0.06	0.22
" 27	5.73	9.81	9.66	9.62	9.75	6.44	1.6040	-1.30	-3.24	-0.06	0.07
Apr. 3	5.65	9.94	9.80	9.87	9.97	6.56	1.6150	-1.29	-3.20	0.11	0.21
" 10	5.93	9.91	9.78	9.62	9.94	6.69	1.6250	-1.27	-3.13	-0.20	0.12
" 16(b)	5.80	9.78	9.73	9.75	9.78	6.75	1.6295	-1.14	-2.80	0.20	0.23
" 24	5.63	9.62	9.73	9.50	9.69	7.00	1.6546	-1.03	-2.49	0.01	0.20
May 1	5.55	9.19	8.86	9.25	9.16	7.19	1.6685	-0.77	-1.85	0.21	0.12
" 8	5.67	8.81	8.68	8.81	8.84	7.19	1.6735	-0.66	-1.58	0.04	0.07
" 15	5.86	8.56	8.59	8.62	8.59	7.25	1.6805	-0.55	-1.31	0.06	0.03
" 22	5.65	8.72	8.65	8.63	8.72	7.56	1.6700	-0.49	-1.17	-0.10	-0.01
" 29	5.78	8.91	8.68	8.87	8.91	7.25	1.6282	-0.63	-1.55	0.07	0.11
June 5	5.84	8.86	8.68	8.87	8.84	7.19	1.6310	-0.62	-1.52	0.16	0.13
" 12	5.69	8.72	8.54	8.56	8.69	7.12	1.6540	-0.59	-1.43	0.01	0.14
" 19	5.80	9.06	9.01	8.87	9.09	7.12	1.6190	-0.78	-1.93	-0.18	0.04
" 26	6.00	9.06	9.04	9.06	9.09	7.12	1.6135	-0.74	-1.83	0.11	0.14
July 3	5.84	9.37	9.01	9.25	9.28	6.93	1.6102	-0.72	-1.79	0.53	0.56

- (a) Wednesday.
 (b) Thursday.

19.1 Flow of funds matrix: 1st quarter 1987

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
Line										
Capital account										
Saving	1	- 279	+ 498	+1,200	+1,419	+2,303	+7,099	+9,329	- 187	
Taxes on capital and capital transfers	2	- 12	+ 75	+ 203	+ 266	- 289	+ 152	- 129	-	
<i>less:</i>										
Gross fixed capital formation at home	3	-1,040	-1,366	-1,498	-3,904	-1,958	-6,270	-4,780		
Increase in value of stocks and work in progress	4	+ 290		+ 238	+ 528	-	-2,124	- 197		
Financial surplus+/deficit-	5	-1,041	- 793	+ 143	-1,691	+ 56	-1,143	+4,223	- 187	-1,258
Changes in financial assets and liabilities										
<i>Assets: increase+/-decrease-</i>										
<i>Liabilities: increase-/-decrease+</i>										
Notes and coin	6	+ 955		-	+ 955	- 340	-	- 377	- 251	+ 13
Market Treasury bills	7	- 388		-	- 388	+ 189	+ 27	+ 182	-	10
British government securities	8	+ 776	- 6	-	+ 770	+ 157	- 936	- 100	- 689	+ 798
National savings	9	-1,076		+ 30	-1,046	+ 5	+ 31	+1,010		
Certificates of tax deposit	10	+1,080		+ 42	+1,122	- 37	- 498	- 585	- 2	
Net government indebtedness to Banking Department	11	+ 290			+ 290	- 290				
Northern Ireland central government debt	12	+ 3			+ 3	- 1	-	-	-	2
Government liabilities under exchange cover scheme	13	+ 58	- 1	- 56	+ 1			- 1		
Other public sector financing:										
Non-marketable debt	14.1	- 263			+ 29	- 29	-			
Short-term assets	14.2		+ 29	+ 9	+ 38	-	59	+ 13	+ 16	- 8
Issue Department's transactions in bills	15	-3,723			-3,723			+4,674		- 951
Government foreign currency debt	16	+ 19			+ 19	+ 27	+ 141	-		- 187
Other government overseas financing	17									
Official reserves	18	+1,523			+1,523					-1,523
Local authority debt:										
Temporary	19.1	- 264	+ 637	- 171	+ 202	-	+ 221	- 14	- 409	-
Foreign currency	19.2	-	7	-	- 7	-	-			7
Sterling securities	19.3	-	+ 21	-	+ 21	+ 12	- 23	-	9	- 1
Other sterling debt	19.4	+2,273	-2,075	- 3	+ 195	- 74	- 55	+ 5	- 71	-
Public corporation debt:										
Foreign currency	20.1				- 29	- 13	-			42
Other	20.2	+ 158	- 12	- 27	+ 119	- 99	+ 14	-	- 14	- 20
Deposits with banks:										
Sterling sight	21.1	- 306	+ 482	+ 188	+ 364	- 6,934	+2,148	+ 441	+2,583	+1,398
Sterling time	21.2	- 15	+ 42	+ 246	+ 273	- 5,352	+4,178	+ 91	- 289	+1,099
Foreign currency	21.3	- 3	- 1	+ 54	+ 50	-10,763	+ 375	+ 903	+ 162	+9,273
Deposits with building societies	22					+ 72	-3,035	- 107	+2,884	+ 186
Bank lending (excluding public sector):										
Foreign currency	24.1					+13,322	-5,022	-2,099	- 99	-6,102
Sterling	24.2					+10,330	-2,584	-5,465	-1,954	- 327
Credit extended by retailers	25							+ 2	-	2
Identified trade credit:										
Domestic	26.1	+ 433		- 316	+ 117	-	5	- 128	+ 16	
Import and export	26.2	-		+ 25	+ 25	-	-	+ 7	-	32
Loans for house purchase:										
Building societies	27.1						+3,263	- 73	-3,190	
Other	27.2	+ 1	- 135	+ 23	- 111	+ 1,405	+ 856	-	-2,150	
Other public sector lending	28	+ 67	+ 10	+ 8	+ 85	-	-	- 21	+ 4	- 68
Other lending by financial institutions	29						+ 134	+ 57	- 191	
Unit trust units	30						-1,219		+1,219	
UK company securities	31	- 591		- 27	- 618	- 332	+ 852	+ 116	- 1,877	+1,859
Overseas securities	32	-			-	- 204	+ 430	+1,023	+1,762	-3,011
Life assurance and pension funds	33	- 393			- 393	-	-4,966		+5,359	
Miscellaneous domestic instruments	34	-	6	+ 6	-	+ 161	+ 890	- 344	- 858	+ 151
Direct and other investment abroad	35					+ 77	+ 13	+1,029	+ 2	-1,121
Overseas direct and other investment in the United Kingdom	36									
Miscellaneous overseas instruments	37	+ 372	+2,496	+ 26	+ 398	- 54	+ 11	-1,352	- 30	+1,425
Accruals adjustment	38	-1,752		- 3	+ 741	- 12	+1,019	-2,163	- 701	+ 758
Financial transactions	39	- 766	+1,474	+ 317	+1,025	+ 1,053	-3,663	-4,956	+2,893	+3,648
Balancing item	40	- 275	-2,267	- 174	-2,716	+2,666		+3,813	+1,330	-3,835
										-1,258

Table 19.1

Notes and definitions are given in the sector financing article

19.1 continued

Seasonally adjusted

£ millions

	Central government	Local authorities	Public corporations	Public sector	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	Residual error
Line										
Capital account										
Saving	1	-1,809	+ 542	+1,175	- 92	+2,353	+8,768	+8,253	- 667	
Taxes on capital and capital transfers	2	- 85	+ 56	+ 140	+ 111	- 156	+ 124	- 79	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 772	- 795	-1,245	-2,812	-1,909	-6,388	-5,318		
Increase in value of stocks and work in progress	4	+ 290		+ 20	+ 310	-	-1,392	- 128		
Financial surplus +/deficit-	5	-2,376	- 197	+ 90	-2,483	+ 288	+1,112	+2,728	- 667	- 978
Changes in financial assets and liabilities										
<i>Assets: increase+ /decrease-</i>										
<i>Liabilities: increase- /decrease+</i>										
Notes and coin	6	- 141		-	- 141	+ 5	-	+ 22	+ 107	+ 7
Market Treasury bills	7	-1,798	-	-	-1,798	+1,659	+ 27	+ 122	-	- 10
British government securities	8	+ 776	- 6	-	+ 770	+ 157	- 936	- 100	- 689	+ 798
National savings	9	-1,046			-1,016	+ 5	+ 31	+ 980		
Certificates of tax deposit	10	+ 720		+ 42	+ 762	- 37	- 412	- 316	+ 3	
Net government indebtedness to Banking Department	11	+ 290			+ 290	- 290				
Northern Ireland central government debt	12	- 5			- 5	- 6	-	-	+ 11	
Government liabilities under exchange cover scheme	13	+ 58	- 1	- 56	+ 1	-	-	- 1		
Other public sector financing:										
Non-marketable debt	14.1	- 263		+ 292	+ 29	- 29	-			
Short-term assets	14.2		+ 29	+ 9	+ 38	-	- 59	+ 13	+ 16	- 8
Issue Department's transactions in bills	15	-3,723			-3,723			+4,674		- 951
Government foreign currency debt	16	+ 40			+ 40	+ 27	+ 141	-		- 208
Other government overseas financing	17									
Official reserves	18	+1,493			+1,493	-				-1,493
Local authority debt	19	+1,987	- 823	- 177	+ 987	- 346	- 130	- 9	- 489	- 13
Public corporation debt	20	+ 242	- 12	- 394	- 164	+ 142	+ 14	-	- 14	+ 22
Domestic deposits with banks:										
Sterling sight	21.1	- 211	+ 455	+ 160	+ 404	-5,942	+2,355	+1,243	+1,940	
Sterling time	21.2	- 15	+ 127	+ 253	+ 365	-4,968	+4,108	+ 337	+ 158	
Foreign currency	21.3	- 3	- 1	+ 54	+ 50	-1,441	+ 375	+ 854	+ 162	
Banks' net external transactions	21.4					-5,749	-			+5,749
Deposits with building societies	22					+ 72	-3,501	- 107	+3,350	+ 186
Bank lending (domestic, excluding public sector):										
Foreign currency	24.1					+7,220	-5,022	-2,099	-	99
Sterling	24.2					+9,193	-2,585	-4,484	-2,124	
Credit extended by retailers	25		- 4	- 4	- 4	-	-	+ 57	-	53
Identified trade credit:										
Domestic	26.1	+ 433		- 439	- 6	-	5	- 58	+ 69	
Import and export	26.2	-		+ 25	+ 25	-	-	8	-	17
Loans for house purchase:										
Building societies	27.1					+3,716	-	73	-3,643	
Other	27.2	+ 1	- 149	+ 23	- 125	+1,563	+ 856	-	-2,294	
Other public sector lending	28	+ 63	+ 10	+ 8	+ 81	-	-	21	+ 4	- 64
Other lending by financial institutions	29					-	+ 207	+ 18	- 225	
-Unit trust units	30						-1,219		+1,219	
UK company securities	31	- 591		- 27	- 618	- 332	+ 852	+ 116	- 1,877	+ 1,859
Overseas securities	32					- 204	+ 430	+1,023	+1,762	-3,011
Life assurance and pension funds	33	- 375			- 375	-	-4,824	+5,199		
Miscellaneous domestic instruments	34		- 6	+ 6		-	+ 161	+ 890	- 344	- 858
Direct and other investment abroad	35					-	+ 77	+ 13	+ 1,029	+ 2
Overseas direct and other investment in the United Kingdom	36					-	- 54	+ 11	- 1,352	- 30
Miscellaneous overseas instruments	37	+ 372	+ 625	+ 26	+ 398	- 12	+1,019	-1,272	+ 1,425	- 133
Accruals adjustment	38	+ 475	+ 126	+ 126	+1,226	- 237	- 173	-1,034	+ 21B	
Financial transactions	39	-1,221	+ 248	- 43	-1,016	+ 629	-3,847	-1,739	+2,805	+3,168
Balancing item	40	-1,155	- 445	+ 133	-1,467	+3,506		+2,851	- 77	-3,835
										- 978

Notes and definitions are given in the sector financing article

Table 19.1

19.2 Public sector financial transactions

£ millions; seasonally adjusted

	1982	1983	1984	1985	1986	1985	1986		1987
	Line	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	1 + 5,624 + 4,752 + 2,257 + 3,653 + 3,318	+ 1,883	+ 1,076	+ 1,211	+ 549	+ 593	+ 965	- 92	
Capital transfers (net)	2 - 910 - 1,545 - 1,701 - 628 - 164	- 166	- 26	- 110	- 62	- 122	+ 130	+ 111	
Capital expenditure	3 - 12,094 - 14,238 - 13,551 - 13,040 - 12,726	- 3,431	- 3,063	- 3,411	- 3,139	- 3,055	- 3,121	- 2,502	
Financial surplus+/deficit-	4 - 7,380 - 11,031 - 12,995 - 10,015 - 9,572	- 1,714	- 2,013	- 2,310	- 2,652	- 2,584	- 2,026	- 2,483	
Lending	5 + 1,180 + 25 - 64 - 333 - 188	- 130	- 86	- 43	- 47	- 73	- 25	- 44	
Purchases of securities	6 - 39 - 549 - 2,582 - 2,339 - 3,819	- 408	- 501	- 462	- 1,092	+ 3	- 2,268	- 618	
Retail and trade credit	7 - 300 - 475 - 451 - 95 - 676	+ 91	- 491	+ 900	- 367	- 726	- 483	+ 15	
Accruals adjustment	8 - 1,631 + 623 + 705 + 758 - 2,751	+ 391	+ 337	+ 59	- 1,219	- 552	- 1,039	+ 1,226	
Liquid assets	9 - 1,034 - 74 - 462 - 636 - 720	- 33	- 32	- 305	- 301	- 176	+ 62	+ 23	
Miscellaneous transactions	10 - 1,034 - 74 - 462 - 636 - 720	- 33	- 32	- 305	- 301	- 176	+ 62	+ 23	
Financial transactions requiring financing (-)	11 - 1,824 - 450 - 2,854 - 2,645 - 8,154	- 89	- 773	+ 149	- 3,026	- 1,524	- 3,753	+ 602	
Balancing item	12 - 602 + 1,050 + 71 + 154 + 823	+ 745	+ 339	- 823	+ 1,313	+ 1,389	- 1,056	- 1,467	
Borrowing requirement (-) (a)	13 - 4,954 - 11,631 - 10,212 - 7,524 - 2,241	- 2,370	- 1,579	- 1,636	- 939	- 2,449	+ 2,783	- 1,618	+ 381
Financed by (borrowing +):									
Central government:									
External transactions	14 + 1,562 + 1,467 + 1,617 + 1,363 + 560	+ 311	+ 1,960	- 2,253	+ 2,213	- 806	+ 1,406	- 1,577	
Notes and coin with the public	15 + 454 + 670 + 281 + 588 + 653	+ 184	+ 206	+ 340	- 122	+ 44	+ 64	+ 129	+ 312
Bank borrowing	16 - 730 + 70 + 471 + 461 + 1,110	+ 2,717	+ 2,322	+ 2,196	- 584	+ 319	- 494	+ 1,715	- 1,920
Other domestic transactions	17 + 6,569 + 12,295 + 7,796 + 9,361 + 6,128	+ 939	- 942	+ 2,889	+ 3,186	+ 3,580	- 3,527	+ 3,747	
	18 + 7,855 + 14,502 + 10,165 + 11,773 + 8,451	+ 4,151	+ 3,546	+ 3,172	+ 4,693	+ 3,137	- 2,551	+ 4,014	+ 2,627
Local authorities:									
External finance	19 + 32 + 52 + 38 + 82 + 99	+ 41	+ 40	+ 28	+ 67	+ 15	- 11	- 13	+ 122
Bank borrowing	20 - 1,922 - 1,990 - 172 - 2,052 - 3,016	- 642	- 1,201	- 890	- 1,709	- 420	+ 3	- 927	- 1,531
Other domestic transactions	21 - 261 - 514 - 336 - 1,408 - 2,295	- 584	- 271	- 737	- 1,728	+ 33	+ 137	- 1,079	- 1,704
	22 - 2,151 - 2,452 - 470 - 3,378 - 5,212	- 1,185	- 1,432	- 1,599	- 3,370	- 372	+ 129	- 2,019	- 3,113
Public corporations:									
External finance	23 - 188 - 65 - 254 - 28 - 70	- 15	- 214	+ 71	- 136	+ 15	- 20	+ 22	- 132
Bank borrowing	24 - 167 - 114 + 205 - 773 - 1,468	- 695	- 330	- 51	- 552	- 298	- 567	- 325	+ 559
Other domestic transactions	25 - 395 - 240 + 566 - 70 + 540	+ 114	+ 9	+ 43	+ 304	- 33	+ 226	- 74	- 322
	26 - 750 - 419 + 517 - 871 - 998	- 596	- 535	+ 63	- 384	- 316	- 361	- 377	+ 105

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

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

	1982	1983	1984	1985	1986	1985	1986		1987
	Line	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Saving	1 + 18,592 + 24,720 + 31,315 + 32,100 + 32,180	+ 8,295	+ 6,977	+ 7,215	+ 7,486	+ 9,034	+ 8,445	+ 8,768	
Capital transfers (net)	2 + 633 + 484 + 346 + 390 + 526	+ 106	+ 106	+ 98	+ 148	+ 158	+ 122	+ 124	
Gross fixed capital formation	3 - 15,459 - 15,808 - 19,439 - 23,451 - 24,997	- 5,967	- 6,016	- 6,154	- 6,118	- 6,391	- 6,334	- 6,388	
Increase in value of stocks	4 - 1,787 - 4,241 - 4,841 - 2,450 - 2,400	- 259	- 509	+ 82	- 102	- 448	- 1,932	- 1,392	
Financial surplus+/deficit- plus Unremitted profits	5 + 1,979 + 5,155 + 7,381 + 6,589 + 5,309	+ 2,175	+ 558	+ 1,241	+ 1,414	+ 2,353	+ 301	+ 1,112	
	6 - 539 - 947 - 2,601 - 1,266 - 1,664	- 298	- 86	+ 285	- 374	- 321	- 1,254	- 818	
Adjusted financial surplus+/deficit-	7 + 1,440 + 4,208 + 4,780 + 5,323 + 3,645	+ 1,877	+ 472	+ 1,526	+ 1,040	+ 2,032	- 953	+ 294	
Assets: increase-/decrease- Liabilities: increase-/decrease+									
Retail credit granted	8 + 137 + 112 + 85 + 163 + 22	+ 45	+ 76	+ 20	- 36	+ 100	- 62	+ 57	
Net identified trade credit	9 - 231 + 376 + 558 + 382 + 747	+ 30	+ 585	- 669	+ 277	+ 726	+ 413	- 66	
Trade investments, mergers, etc	10 + 1,676 + 1,381 + 3,878 + 4,625 + 3,728	+ 1,093	+ 893	+ 746	+ 1,100	+ 1,019	+ 863	+ 1,067	
Long-term investment abroad	11 + 2,435 + 3,190 + 1,668 + 2,934 + 4,877	+ 495	+ 431	- 121	+ 175	+ 2,211	+ 2,612	+ 549	
Import deposits	12 + 1,214 - 813 - 592 - 485 + 409	- 291	- 468	- 445	+ 582	+ 170	+ 88	- 1,034	
Accruals adjustment	13 + 1,214 - 813 - 592 - 485 + 409	- 291	- 468	- 445	+ 582	+ 170	+ 88	- 1,034	
Financial transactions requiring financing	14 + 5,231 + 4,246 + 5,597 + 7,619 + 9,783	+ 1,372	+ 1,517	- 469	+ 2,098	+ 4,226	+ 3,914	+ 573	
Balancing item	15 + 100 - 1,391 + 2,825 + 2,262 + 317	- 1,731	+ 1,839	+ 976	- 649	- 3,486	+ 3,476	+ 2,851	
Net financing requirement (-) (a)	16 - 3,891 + 1,353 - 3,642 - 4,558 - 6,455	+ 2,236	- 2,884	+ 1,019	- 409	+ 1,292	- 8,343	- 3,130	
Assets: increase-/decrease- Liabilities: increase-/decrease-									
Bank borrowing	17 + 1,848 + 2,343 + 4,013 + 6,200 + 4,643	+ 1,677	- 1,489	+ 3,037	+ 1,225	+ 175	- 121	+ 6,583	+ 1,617
Other borrowing (including issue Department bill transactions)	18 + 4,985 - 122 + 3,236 + 1,466 + 1,551	+ 175	+ 3,687	- 1,399	- 1,501	- 761	+ 5,212	- 4,604	
Capital issues	19 + 915 + 2,234 + 1,674 + 5,036 + 7,795	+ 1,262	+ 810	+ 965	+ 2,890	+ 1,757	+ 2,183	+ 1,408	
Overseas investment inflow	20 + 1,265 + 1,665 - 2,347 - 333 + 2,211	- 206	- 235	- 239	+ 770	+ 847	+ 833	+ 210	
Notes and coin	21 + 194 - 109 - 97 - 98 - 382	- 31	- 34	- 57	+ 20	- 7	- 11	- 22	- 52
Bank deposits:									
Sterling sight	22 - 359 - 1,396 - 1,359 - 738 - 3,572	- 369	- 173	- 302	- 903	- 3,399	+ 1,032	- 1,243	- 2,482
Sterling time	23 - 128 - 1,652 - 1,138 - 2,392 - 4,803	- 658	- 58	- 2,339	- 1,923	+ 131	- 686	- 337	- 1,074
Foreign currency	24 - 1,096 - 1,772 + 1,171 - 1,281 - 3,010	- 694	- 427	- 75	- 1,075	- 2,061	+ 201	- 854	+ 1,139
Treasury bills, British government securities, CTDs and local authority temporary debt	25 - 1,413 - 927 - 789 - 463 + 112	- 60	- 147	+ 561	- 103	- 433	+ 87	+ 384	
Other domestic assets	26 + 45 - 24 + 26 - 54 + 33	- 25	- 23	+ 28	- 50	+ 9	+ 46	+ 661	
Miscellaneous overseas instruments	27 - 2,365 - 1,593 - 748 - 2,785 + 1,877	- 3,307	+ 973	- 1,199	+ 1,059	+ 2,450	- 433	+ 944	
Total	28 + 3,891 - 1,353 + 3,642 + 4,558 + 6,455	- 2,236	+ 2,884	- 1,019	+ 409	- 1,292	+ 8,343	+ 3,130	

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

Tables 19.2 and 19.3

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

	1982	1983	1984	1985	1986	1985	1986		1987				
	—	—	—	—	—	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Saving	1	+24,809	+23,952	+27,000	+27,171	+27,802	+ 6,217	+7,302	+ 6,865	+ 7,311	+6,591	+ 7,035	+ 8,253
Capital transfers (net)	2	+ 568	+ 1,293	+ 1,572	+ 593	+ 116	+ 153	+ 15	+ 93	+ 36	+ 87	- 100	- 79
Capital expenditure	3	-12,292	-14,980	-15,830	-16,851	-19,921	- 4,125	-4,418	- 4,530	- 4,751	-5,259	- 5,381	- 5,446
Financial surplus +/deficit—	4	+13,085	+10,265	+12,742	+10,913	+ 7,997	+ 2,245	+2,899	+ 2,428	+ 2,596	+1,419	+ 1,554	+ 2,728
<i>Assets: increase+/decrease-</i>													
<i>Liabilities: increase-/decrease+</i>													
Borrowing													
For house purchase	5	-14,123	-14,501	-17,034	-19,072	-25,776	- 5,093	-5,472	- 4,960	- 6,174	-7,562	- 7,080	- 5,937
Bank borrowing (other than for house purchase)	6	- 4,989	- 4,893	- 4,181	- 6,828	- 6,090	- 1,551	-1,988	- 1,506	- 2,607	- 841	- 1,136	- 2,223
Credit extended by retailers	7	- 133	- 136	- 116	- 202	- 49	+ 56	- 90	+ 36	+ 34	- 114	+ 67	- 53
Other	8	+ 450	- 514	- 21	- 132	+ 159	+ 203	- 739	+ 466	+ 19	+ 130	- 428	- 508
	9	-18,795	-20,044	-21,352	-26,234	-31,756	- 6,497	-8,289	- 6,036	- 8,728	-8,387	- 8,577	- 8,721
Financial assets													
Notes and coin	10	+ 648	+ 561	+ 184	+ 490	+ 271	+ 153	+ 172	+ 283	- 102	+ 37	+ 53	+ 107
British government securities	11	+ 1,085	+ 1,449	+ 2,103	+ 1,819	+ 3,413	+ 693	- 522	+ 463	+ 732	+ 303	+ 1,915	- 689
National savings	12	+ 3,521	+ 2,916	+ 3,312	+ 2,469	+ 2,510	+ 649	+ 321	+ 242	+ 754	+ 752	+ 762	+ 702
Certificates of tax deposit	13	+ 18	+ 24	+ 22	+ 10	+ 43	- 1	+ 7	- 6	—	+ 15	+ 34	+ 3
Local authority debt:													
Temporary	14	- 87	- 101	+ 77	+ 178	- 281	+ 141	- 302	- 103	- 544	+ 438	- 72	- 431
Long-term	15	+ 203	- 314	- 315	- 864	- 785	- 492	+ 80	+ 12	- 325	- 412	- 60	- 58
Bank deposits:													
Sterling sight	16	+ 2,302	+ 2,139	+ 3,212	+ 6,473	+ 6,925	+ 1,660	+1,020	+ 2,406	+ 2,645	+ 1,384	+ 489	+ 1,940
Sterling time	17	+ 1,343	+ 1,248	- 252	- 1,579	+ 1,507	- 212	- 88	+ 771	+ 844	- 9	- 126	+ 158
Foreign currency	18	+ 143	- 165	+ 358	+ 245	+ 33	+ 82	- 59	+ 103	- 144	+ 121	- 47	+ 162
Deposits with building societies	19	+10,294	+10,250	+13,249	+13,314	+11,893	+ 3,488	+3,301	+ 3,946	+ 2,896	+ 1,189	+ 3,862	+ 3,350
Deposits with other financial institutions	20												
Unit trust units	21	+ 148	+ 627	+ 684	+ 1,118	+ 2,391	+ 315	+ 319	+ 405	+ 791	+ 254	+ 941	+ 1,219
UK company securities	22	- 3,520	- 2,399	- 4,216	- 4,209	- 2,150	- 760	-2,254	- 464	- 706	- 1,564	+ 584	- 1,877
Overseas securities	23	+ 434	+ 344	+ 78	+ 2,538	+ 3,462	+ 392	+ 695	+ 637	+ 636	+ 1,027	+ 1,162	+ 1,762
Life assurance and pension funds	24	+14,261	+15,379	+17,243	+18,029	+19,299	+ 4,654	+4,673	+ 4,298	+ 5,051	+4,916	+ 5,034	+ 5,199
Other	25	- 70	+ 173	+ 195	+ 41	+ 522	+ 181	+ 148	- 166	+ 295	- 160	+ 553	- 299
	26	+30,723	+32,131	+35,934	+40,072	+49,053	+10,943	+7,511	+12,827	+12,823	+8,291	+15,084	+11,526
Total financial transactions	27	+11,928	+12,087	+14,582	+13,838	+17,297	+ 4,446	- 778	+ 6,791	+ 4,095	- 96	+ 6,507	+ 2,805
Balancing item	28	+ 1,157	- 1,822	- 1,840	- 2,925	- 9,300	- 2,201	+3,677	- 4,363	- 1,499	+1,515	- 4,953	- 77

19.5 Other financial institutions' financial transactions

£ millions; seasonally adjusted

	1982	1983	1984	1985	1986	1985	1986		1987				
	—	—	—	—	—	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Financial liabilities:													
Building society shares and deposits	1	-10,392	-11,546	-14,439	-13,835	-13,359	-3,726	-3,495	- 3,757	- 3,029	- 2,183	- 4,390	- 3,501
Other deposits	2	—	—	—	—	—	—	—	—	—	—	—	—
Foreign currency bank borrowing	3	- 681	- 1,026	- 4,456	- 926	-10,704	+2,444	+ 1,293	- 3,020	- 2,296	- 4,890	- 498	- 5,022
Sterling bank borrowing	4	- 1,917	- 2,474	- 3,282	- 4,528	- 8,150	- 446	- 1,362	- 1,393	- 1,345	- 2,509	- 2,903	- 2,585
Unit trust units	5	- 148	- 627	- 684	- 1,118	- 2,391	- 315	- 319	- 405	- 791	- 254	- 941	- 1,219
Capital issues	6	+ 5	- 128	- 274	- 1,678	- 6,638	- 132	- 1,266	- 711	- 1,749	- 3,535	- 643	- 543
Life assurance and pension funds	7	-13,640	-14,688	-16,483	-17,310	-18,442	-4,513	- 4,461	- 4,160	- 4,811	- 4,781	- 4,690	- 4,824
Other	8	- 529	- 1,422	- 95	- 3,333	+ 860	-1,178	- 7	+ 1,083	- 492	+ 35	+ 228	- 13
	9	-27,302	-31,911	-39,713	-42,728	-58,824	- 7,866	- 9,617	-12,363	-14,513	-18,117	-13,837	-17,707
Financial assets:													
Notes and coin	10	—	—	—	—	—							
Bank deposits	11	+ 2,733	+ 2,924	+ 6,011	+ 7,486	+10,021	+2,930	+ 2,093	+ 2,672	+ 1,099	+ 1,963	+ 4,293	+ 6,838
Local authority temporary debt	12	- 567	+ 130	+ 332	- 442	- 207	- 182	+ 227	- 292	- 358	- 93	+ 536	- 52
Treasury bills, CTDs and other short-term assets	13	+ 21	+ 256	+ 217	+ 491	+ 740	- 58	+ 365	+ 698	+ 157	- 109	- 6	+ 217
British government securities	14	+ 4,790	+ 6,463	+ 5,428	+ 4,957	+ 132	+ 247	+ 1,481	- 131	+ 197	+ 390	- 324	- 936
Local authority securities	15	+ 58	+ 12	- 280	- 66	- 34	- 12	+ 12	+ 6	+ 7	- 19	- 28	- 23
UK company securities	16	+ 3,149	+ 2,567	+ 4,181	+ 7,093	+ 7,628	+ 2,028	+ 1,921	+ 134	+ 3,889	+ 2,365	+ 1,240	+ 1,395
Overseas securities	17	+ 4,402	+ 3,481	+ 1,720	+ 5,235	+14,287	+ 604	- 274	+ 3,944	+ 4,078	+ 2,858	+ 3,407	+ 430
Loans for house purchase	18	+ 8,153	+11,279	+15,271	+15,336	+21,624	+3,516	+ 4,454	+ 4,271	+ 5,108	+ 6,102	+ 6,143	+ 4,572
Long-term lending to local authorities	19	+ 285	- 170	+ 149	- 128	- 112	+ 2	- 111	+ 9	- 77	- 21	- 23	- 55
Other	20	- 1,239	+ 1,422	+ 2,986	- 1,212	+ 55	-2,976	+ 339	- 318	+ 55	+ 2,045	- 1,727	+ 1,474
	21	+21,785	+28,364	+36,015	+38,750	+54,134	+6,099	+10,507	+10,993	+14,155	+15,481	+13,511	+13,860
Net financial transactions	22	- 5,517	- 3,547	- 3,698	- 3,978	- 4,690	-1,767	+ 890	- 1,370	- 358	- 2,636	- 326	- 3,847

19.6 Other financial institutions: detail by institutional group, 1986

£ millions

	Total	Pension funds	Insurance companies	Investment trusts	Unit and property unit trusts	Building societies	Unidentified and other
		Long-term funds	Other funds				
Increase in sources of funds(a)(+)							
Inflow to life assurance and pension funds	+18,442		+18,442				
Deposits with building societies	+14,177						
Capital issues	+ 5,971	+ 95		-	+236		+ 3,160
Sales of units	+ 5,086					+5,086(b)	+ 2,480
Bank borrowing	+18,379	- 66	+ 434	+ 124	-124	+ 58	+ 998
Other liabilities							+16,955
United Kingdom	- 606					+ 305	
Overseas	- 883		- 395		+ 69	- 107	+ 598
Total identified sources of funds	+60,566		+18,510		+2,980	+135	+5,342
Increase in uses of funds (+)							
Liquid assets	+10,555	+ 2,266	+ 633	+ 670	+212	+ 217	+ 1,914
British government securities	+ 175	+ 706	+ 770	+ 974	- 77	+ 4	- 2,121
Local authority longer term debt	- 146	- 5	+ 9	- 9	-	-	- 141
UK company securities	+ 6,041	+ 2,990	+2,335	+ 41	+198	+1,744	
Ordinary shares	+ 1,970	+ 419	+ 990	- 12	+172	+ 140	
Other							+ 261(d)
Overseas company securities	+ 5,399	+ 2,273	+ 804	+ 80	- 77	+2,374	
Ordinary shares	+ 8,257	+ 60	+ 94	+ 276	+ 51	+ 61	
Other							+ 55(d)
Overseas government securities	+ 81	+ 119	- 430	+ 320	+ 62	+ 13	- 1
Loans and mortgages	+21,624	+ 1	+ 115	+ 57	-	-	+19,072
For house purchase	+ 1,111	- 24	+ 346	- 12	-	-	+ 2,379
Other							+ 801
Other financial assets	+ 2,851	- 86	+2,846	+ 950	-244	+ 160	+ 126
Capital account items	+ 1,210	+ 380	+ 823	+ 22	- 4	- 111	+ 85
UK land, property and ground rents	+ 3,989		+ 76	+ 82			+ 15
Other UK fixed assets(e)							+ 3,831
Total identified uses of funds	+63,117	+ 9,099	+9,411	+3,439	+293	+4,602	+18,934
							+17,339

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

- (a) Excluding savings.
- (b) Pension funds bought £89 million of property unit trust units.
- (c) Includes accruals adjustment of -£1,533 million.
- (d) These figures include adjustments for the cost of transactions (the institutions generally record sales net of costs, and purchases including costs). The amounts are £81 million for government stocks, £1,277 million for UK ordinary shares, £32 million for UK company securities, £1,068 million for overseas ordinary shares, £87 million for other overseas securities.
- (e) Predominantly assets for leasing out.

19.7 Monetary sector financial transactions

Assets: increase+/decrease-

Liabilities: increase-/decrease+

£ millions; seasonally adjusted

Line	1982	1983	1984	1985	1986	1985	1986	1987					
						3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Domestic assets													
Public sector	1	- 2,323	- 1,930	+ 1,200	- 1,688	- 936	+1,582	+1,210	+ 1,619	-1,302	- 189	- 737	+ 1,282
Private sector:													
Sterling lending	2	+12,755	+13,562	+13,744	+18,767	+26,725	+3,839	+1,319	+ 7,251	+7,217	+ 7,121	+4,809	+10,828
Foreign currency lending	3	+ 1,758	+ 1,399	+ 4,826	+ 3,980	+ 7,948	- 944	+ 402	+ 2,439	+1,480	+ 3,473	+ 556	+ 7,220
Sterling securities	4	+ 453	+ 1,097	+ 868	+ 1,552	+ 3,846	+ 276	+ 848	+ 804	+1,022	+ 1,127	+ 893	+ 483
Foreign currency securities	5	- 64	+ 144	+ 236	+ 1,776	+ 1,221	+ 507	+1,024	+ 207	+ 201	+ 942	- 129	- 475
	6	+12,579	+14,272	+20,874	+24,387	+38,804	+5,260	+4,803	+12,320	+8,618	+12,474	+5,392	+19,338
Domestic deposit liabilities													
Sterling sight	7	- 3,676	- 3,951	- 6,730	- 9,002	-12,996	-3,105	-1,597	- 3,486	-4,130	- 5,545	+ 166	- 5,942
Sterling time	8	- 3,841	- 4,967	- 3,472	- 6,232	-11,777	-2,125	-1,841	- 4,838	-3,633	- 755	-2,544	- 4,968
Foreign currency	9	- 1,083	- 2,152	- 1,149	- 2,478	- 7,536	-1,153	- 605	- 708	-2,125	- 2,698	-2,005	- 1,441
	10	- 8,600	-11,070	-11,351	-17,712	-32,309	-6,383	-4,043	- 9,032	-9,888	- 8,998	-4,383	-12,351
Net external claims	11	- 1,869	- 98	- 3,304	+ 3,974	- 2,759	+4,760	+ 983	- 4,103	+3,150	- 2,749	+ 943	- 5,888
Capital issues, accruals, etc	12	- 1,292	- 1,289	- 1,476	- 6,558	- 1,747	-2,223	-1,629	- 633	- 763	- 318	- 41	- 470
Net financial transactions	13	+ 818	+ 1,815	+ 4,743	+ 4,091	+ 1,989	+1,414	+ 114	- 1,448	+1,117	+ 409	+ 1,911	+ 629

19.8 All financial institutions' financial transactions

£ millions; seasonally adjusted

	1982	1983	1984	1985	1986	1985	1986		1987				
	—	—	—	—	—	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Saving	1	+3,839	+4,820	+6,069	+7,462	+8,826	+1,823	+2,061	+2,149	+1,986	+1,924	+2,767	+2,353
Taxes on capital	2	-291	-232	-217	-355	-478	-93	-95	-81	-122	-123	-152	-156
/less gross fixed capital formation	3	-6,022	-5,227	-6,900	-7,936	-7,243	-1,951	-1,904	-1,947	-1,804	-1,705	-1,787	-1,909
/less stocks	4	-4	-38	-24	—	—	—	—	—	—	—	—	—
Financial surplus +/deficit-	5	-2,478	-677	-1,072	-829	+1,105	-221	+	62	+	121	+	60
Net identified financial transactions:													
Banks	6	+818	+1,815	+4,743	+4,091	+1,989	+1,414	+114	-1,448	+1,117	+409	+1,911	+629
Other financial institutions	7	-5,517	-3,547	-3,698	-3,978	-4,690	-1,767	+890	-1,370	-358	-2,636	-326	-3,847
Total	8	-4,699	-1,732	+1,045	+	113	-2,701	-353	+1,004	-2,818	+	759	-2,227
Balancing item	9	+2,221	+1,055	-2,117	-	942	+3,806	+	132	-942	+2,939	-699	+2,323

19.9 Overseas sector financial transactions

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

	1982	1983	1984	1985	1986	1985	1986		1987				
	—	—	—	—	—	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Line													
Financial surplus+/deficit-	1	-4,064	-3,314	-1,587	-3,450	+	120	-1,300	-751	-1,064	-163	+	762
UK private sector transactions													
Investments:													
Securities	2	-7,256	-6,938	-10,871	-16,465	-21,704	-3,257	-2,568	-4,657	-6,081	-6,064	-4,902	-1,152
Other	3	-423	-654	-3,905	-1,917	-1,944	-676	-654	+336	-144	-134	-2,002	+304
Deposits, loans, etc.													
UK banks	4	+3,852	+2,849	+10,432	+	7,439	+10,096	-2,067	+3,065	+5,254	-461	+4,959	+344
Miscellaneous	5	-502	-943	-3,730	+	1,590	+4,239	+223	+1,981	-1,540	+1,552	+2,472	+1,755
UK public sector transactions	6	-4,329	-5,686	-8,074	-9,353	-	9,313	-5,777	+1,824	-607	-5,134	+1,233	-4,805
Lending abroad													
External finance:													
Central government	8	+1,562	+1,467	+1,617	+1,363	+	560	+311	+1,960	-2,253	+2,213	-806	+1,406
Local authorities	9	+	32	+	52	+	38	+	82	+	41	+	40
Public corporations	10	-188	-65	-254	-28	-	70	-15	-214	+	71	-136	+15
Miscellaneous	11	+800	-346	-281	-29	-	249	-102	-213	+	84	+	72
Balancing item	12	+2,000	+	866	+	957	+	1,244	+	120	+	237	+1,583
	13	-1,735	+1,506	+	5,530	+	4,659	+	9,313	+4,240	-4,158	+1,687	+2,789

19.10

UK company and overseas securities

£ millions

Capital issues(a) (issues-)				Other transactions(a)(b) (purchases+/sales-)					
Overseas sector	Industrial and commercial companies	Monetary sector	Other financial institutions	Public sector	Overseas sector	Personal sector	Industrial and commercial companies	Monetary sector	Other financial institutions
UK securities									
1982									
Ordinary shares	- 990	- 586	- 21	- 39	+ 296	- 3,164	+ 1,400	+ 395	+ 2,709
Other	+ 75	- 521	+ 26	+ 39	+ 83	- 356	+ 259	- 6	+ 440
Total	- 915	- 1,107	+ 5	- 39	+ 379	- 3,520	+ 1,659	+ 389	+ 3,149
1983									
Ordinary shares	- 1,829	- 500	- 86	- 549	+ 1,479	- 2,478	+ 950	+ 925	+ 2,088
Other	- 405	- 608	- 42	+ 35	+ 22	+ 79	+ 159	+ 316	+ 479
Total	- 2,234	- 1,108	- 128	- 549	+ 1,501	- 2,399	+ 1,109	+ 1,241	+ 2,567
1984									
Ordinary shares	- 1,444	- 473	- 23	- 2,582	+ 1,340	- 4,098	+ 3,015	+ 770	+ 3,495
Other	- 230	- 881	- 251	- 35	- 118	+ 495	+ 334	+ 686	
Total	- 1,674	- 1,354	- 274	- 2,582	+ 1,305	- 4,216	+ 3,510	+ 1,104	+ 4,181
1985									
Ordinary shares	- 4,194	- 396	- 24	- 2,339	+ 2,029	- 4,991	+ 3,845	+ 66	+ 6,004
Other	- 842	- 5,703	- 1,654	+ 2,540	+ 783	+ 526	+ 3,262	+ 1,088	
Total	- 5,036	- 6,099	- 1,678	- 2,339	+ 4,569	- 4,208	+ 4,371	+ 3,328	+ 7,092
1986									
Ordinary shares	- 6,783	- 1,065	- 1,685	- 3,819	+ 3,823	- 2,224	+ 2,593	+ 3,236	+ 5,924
Other	- 1,012	- 637	- 4,953	+ 2,486	+ 74	+ 507	+ 1,831	+ 1,704	
Total	- 7,795	- 1,702	- 6,638	- 3,819	+ 6,309	- 2,150	+ 3,100	+ 5,067	+ 7,628
Overseas securities									
1982									
Ordinary shares	- 33			- 4,422	+ 466	+ 560	+ 244	+ 3,152	
Other	- 530			- 3,213	- 32	+ 30	+ 1,965	+ 1,250	
Total	- 563			- 7,635	+ 434	+ 590	+ 2,209	+ 4,402	
1983									
Ordinary shares	+ 116			- 4,553	+ 86	+ 1,195	+ 575	+ 2,697	
Other	- 698			- 3,886	+ 259	+ 62	+ 2,782	+ 783	
Total	- 582			- 8,439	+ 345	+ 1,257	+ 3,357	+ 3,480	
1984									
Ordinary shares	+ 34			- 2,258	- 81	+ 1,522	+ 755	+ 62	
Other	- 909			- 9,918	+ 159	+ 80	+ 8,021	+ 1,658	
Total	- 875			- 12,176	+ 78	+ 1,602	+ 8,776	+ 1,720	
1985									
Ordinary shares	+ 9			- 7,256	+ 898	+ 2,240	+ 661	+ 3,457	
Other	- 684			- 13,778	+ 1,640	+ 117	+ 10,243	+ 1,778	
Total	- 675			- 21,034	+ 2,538	+ 2,357	+ 10,904	+ 5,235	
1986									
Ordinary shares	+ 78			- 11,452	+ 1,539	+ 3,574	+ 911	+ 5,428	
Other	- 613			- 16,561	+ 1,923	+ 188	+ 5,591	+ 8,859	
Total	- 535			- 28,013	+ 3,462	+ 3,762	+ 6,502	+ 14,287	

(a) For UK securities the sum of capital issues and other transactions equals line 31 in Table G of the article 'Sector financing: 1986' in this *Bulletin*; for overseas securities the secondary transactions equal line 32.

(b) The breakdown by type of security has been partly estimated and some of the figures are very rough, particularly those for the personal sector, which are residuals. These residuals are likely to include substantial transactions by securities dealers, who are now classified as 'other financial institutions' but who do not at present provide comprehensive statistical returns.

Table 19.10

Additional notes to the tables

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

Institutions forming the monetary sector

A full list was published in the February 1987 *Bulletin*. The following further amendments have been made up to 1 July 1987.

Other British banks

<i>Delete</i>	N. H. Woolley & Co. Ltd Credit Services Ltd Midland Montagu Ventures Ltd Holdenhurst Securities p.l.c. (formerly Holdenhurst Securities Ltd)
<i>Change of name</i>	
American banks	
<i>Delete</i>	Boston Trust & Savings Ltd InterFirst Bank Dallas NA Manufacturers Hanover Export Finance Ltd First RepublicBank Dallas NA (formerly RepublicBank Dallas NA)
<i>Change of name</i>	
Other overseas banks	
<i>Add</i>	Saudi American Bank
<i>Delete</i>	Bank of Ireland Finance Ltd
<i>Change of name</i>	Landesbank Stuttgart Girozentrale (formerly Württembergische Kommunale Landesbank Girozentrale)
Consortium banks	
<i>Change of name</i>	The United Bank of Kuwait p.l.c. (formerly The United Bank of Kuwait Ltd)

3.1 to 3.8 UK banks' balance sheets

Some smaller institutions report at end-quarters only (see Table 3.9); the coverage of some of the groups in these tables is therefore not complete. The groups affected are Accepting houses, Other British, American, Other overseas, and Consortium banks, but in no case is the coverage of total liabilities/assets less than 97.5%.

Changes occur from time to time in the monthly reporting population, the following affecting the figures for 1987:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-month			£ millions	£ millions
1987 Mar.	6	2	321	43
June	3	3	63	417

6 UK monetary sector

In addition to the monthly-reporting institutions included in Tables 3.1 and 4, this table also includes a number of institutions which report only quarterly. It also includes figures for those smaller institutions which complete less detailed quarterly returns; these figures have been included in levels with effect from 1983 1st quarter and in transactions in periods from 1983 2nd quarter. Where appropriate, the effects of changes in the reporting population have been excluded from the transactions figures. The figures of one large investment trust which had a deposit-taking licence from 1980 until 1986 are included throughout in the 'Other financial institutions' sector aggregates (see Table 19.5).

The effects of changes occurring in the quarterly-reporting population during 1987 2nd quarter have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter			£ millions	£ millions
1987 June	—	3	-61	-6

11.1 to 11.3 and 12.1 to 12.4

Money stock and counterparts

The alterations to these tables reflect the changes described in the article 'Measures of broad money' in the May 1987 *Bulletin* (pages 212-19). The same range of information is provided for the components and counterparts of M4 and M5 as has hitherto been provided for M3. Details of levels, changes and growth rates and counterparts to M3, M4 and M5 are provided.