

Statistical annex

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

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Additional notes to the tables.

*Notes and definitions to the tables appear in full in the 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.

1

Bank of England: balance sheet

£ millions

Issue Department				Banking Department										
	Liabilities	Assets		Liabilities	Total	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
	Notes in circulation	Notes in Banking Department		Government securities	Other securities									
1987 May 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
July 1	13,070	10		8,975	4,105	2,934	85	—	1,066	1,770	530	1,059	1,335	10
.. 8	13,145	5		6,500	6,650	2,761	85	—	882	1,779	672	1,131	953	5
.. 15	13,208	12		6,794	6,426	2,958	88	—	1,169	1,687	659	1,108	1,179	12
.. 22	13,296	14		7,305	6,005	4,059	84	—	989	2,971	947	725	2,374	13
.. 29	13,312	8		7,699	5,621	3,996	87	—	1,127	2,768	680	1,229	2,079	8
Aug. 5	13,282	8		8,400	4,890	3,802	92	—	1,072	2,624	1,228	763	1,804	7
.. 12	13,247	13		8,410	4,850	3,166	93	—	1,021	2,039	1,213	875	1,065	13
.. 19	13,222	8		8,648	4,582	3,051	91	—	870	2,075	733	935	1,375	8
.. 26	13,377	13		8,242	5,148	3,329	92	—	1,014	2,209	886	846	1,584	13
Sept. 2	13,492	8		8,091	5,409	3,051	97	—	1,137	1,802	754	1,378	911	8
.. 9	13,266	4		8,276	4,994	3,110	92	—	1,026	1,977	1,483	806	817	4
.. 16	13,189	11		8,597	4,603	3,194	96	—	977	2,107	912	934	1,337	11
.. 23	13,187	13		8,208	4,992	2,951	92	—	908	1,936	739	908	1,291	13
.. 30	13,228	12		8,861	4,379	3,085	97	—	934	2,040	716	1,042	1,315	12

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	2	3	3	
Average amount outstanding in calendar month						
1986 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	280	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	
July	15,271	15,153	235	15,506	15,388	
Aug.	15,337	15,258	182	15,519	15,440	
Sept.	15,349	15,374	184	15,533	15,558	
Change between average amounts outstanding						
1986 Sept.	- 122	+ 49	+ 36	- 86	+ 85	+ 0.6
Oct.	- 18	+ 58	- 59	- 77	- 1	-
Nov.	+ 100	+ 113	+ 34	+ 134	+ 147	+ 1.0
Dec.	+ 1,045	+ 131	+ 84	+ 1,129	+ 215	+ 1.4
1987 Jan.	- 941	+ 9	- 93	- 1,034	- 84	- 0.6
Feb.	- 236	- 136	+ 8	- 228	- 128	- 0.8
Mar.	+ 48	- 3	+ 67	+ 115	+ 64	+ 0.4
Apr.	+ 353	+ 94	- 28	+ 325	+ 66	+ 0.4
May	+ 42	+ 73	-	+ 42	+ 73	+ 0.5
June	- 26	+ 95	- 67	- 93	+ 28	+ 0.2
July	+ 325	+ 83	+ 98	+ 423	+ 181	+ 1.2
Aug.	+ 66	+ 105	- 53	+ 13	+ 52	+ 0.3
Sept.	+ 12	+ 116	+ 2	+ 14	+ 118	+ 0.8

3.1

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

£ millions

Sterling liabilities																	
Notes outstanding	Deposits													Items in suspense and transmission	Capital and other funds		
	Total	Sight deposits				Time deposits				CDs etc and other short-term paper issued							
		UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas								
1986 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	42,959	2,748	69,292	29,633	19,777	8,012	32,966				
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	32,906				
Mar. 31	1,039	268,670	13,188	2,270	68,604	9,414	46,293	2,857	72,040	30,983	23,022	9,785	34,543				
Apr. 30	1,074	268,536	12,308	1,663	68,166	8,894	45,435	3,520	73,972	31,738	22,841	9,182	34,518				
May 29	1,103	279,635	14,487	1,852	71,237	10,303	47,526	4,330	73,817	32,632	23,451	9,871	34,846				
June 30	1,094	280,474	13,746	1,980	72,767	10,138	48,043	4,496	73,459	31,793	24,052	10,658	36,129				
July 31	1,117	290,921	13,914	1,685	73,833	9,477	50,899	4,684	75,546	34,227	26,657	9,441	34,784				
Aug. 28	1,091	293,215	13,381	1,465	74,631	9,342	51,882	4,505	76,650	34,534	26,825	8,305	34,490				
Sept. 30	1,103	294,561	14,554	1,851	76,653	9,530	49,408	4,303	75,921	34,683	27,658	9,673	36,876				

Sterling assets															
Notes and coin	Balances with Bank of England			Market loans										Bills	
	Cash ratio deposits	Special deposits	Other	London Discount Market Association		Other UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits		UK local authorities	Overseas	Treasury bills	Eligible local authority bills		
				Secured	Unsecured										
1986 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	6,365	33	54,932	7,913	1,404	2,541	13,904	255	302		
Dec. 31	2,640	732	—	281	6,823	53	54,863	7,735	1,401	2,514	14,019	292	462		
1987 Jan. 30	2,209	732	—	108	6,297	41	52,220	8,018	1,349	2,365	12,421	237	338		
Feb. 27	2,119	732	—	204	6,837	39	53,642	8,912	1,275	2,292	13,713	321	381		
Mar. 31	2,195	731	—	400	8,119	50	56,512	8,974	1,349	2,245	15,984	408	425		
Apr. 30	2,155	803	—	189	7,397	65	55,043	8,705	1,215	2,166	15,587	478	349		
May 29	2,348	803	—	168	7,692	45	58,069	9,072	1,273	2,101	15,954	502	460		
June 30	2,263	803	—	241	6,525	44	58,662	9,875	1,160	1,991	16,369	921	392		
July 31	2,289	803	—	298	7,437	65	61,563	10,173	1,224	1,967	17,556	809	438		
Aug. 28	2,324	803	—	274	6,784	40	61,725	10,297	1,250	1,923	18,521	517	443		
Sept. 30	2,353	803	—	118	7,276	38	60,497	9,636	1,268	1,897	18,879	457	442		

Other currency assets														
Market loans and advances										Investments				
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Total	United Kingdom	Overseas	Items in suspense and collection	Assets leased	Other	
1986 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	128,030	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	557,121	128,346	96,063	12,103	1,507	43,883	403,564	3,036	41,635	3,618	38,017	8,331	10	2,451
Feb. 27	551,511	128,371	96,680	11,288	1,441	45,154	396,948	3,031	41,215	3,685	37,530	7,926	10	2,321
Mar. 31	544,536	129,984	96,387	11,036	1,364	47,518	388,232	2,778	39,791	3,234	36,557	7,301	9	2,486
Apr. 30	527,999	127,274	89,815	10,106	1,303	47,241	379,534	2,681	38,636	3,152	35,484	10,110	8	2,510
May 29	543,645	131,929	87,730	10,404	1,347	50,747	393,417	2,773	39,356	3,079	36,277	9,404	8	2,637
June 30	553,273	132,637	88,263	10,856	1,385	51,977	400,791	2,928	39,348	2,922	36,426	8,022	8	2,426
July 31	562,440	130,396	89,292	10,916	1,367	50,022	410,842	2,950	39,168	2,895	36,272	5,955	4	2,673
Aug. 28	546,923	131,221	86,401	10,486	1,343	50,431	398,262	3,007	38,907	2,749	36,158	6,678	4	2,394
Sept. 30	561,851	130,402	89,047	10,494	1,361	50,285	410,663	3,017	38,315	2,578	35,737	7,376	2	2,592

Table 3.1

For notes and definitions see the February *Bulletin*

Other currency liabilities									Total liabilities/assets	Of which, sterling Liabilities Assets		
Deposits					Items in suspense and transmission	Capital and other funds						
Total	Sight and time deposits	UK monetary sector	Other United Kingdom	Overseas								
587,220	99,220	27,206	381,691	79,103	8,653	15,648	904,787	293,266	292,685	1986 Oct. 31		
593,257	99,689	27,930	386,017	79,620	9,224	15,464	911,911	293,965	292,777	Nov. 28		
591,173	101,033	27,889	384,878	77,373	4,537	15,621	907,133	295,802	296,703	Dec. 31		
588,075	99,428	28,057	383,683	76,906	8,708	15,712	902,787	290,293	290,203	1987 Jan. 30		
581,033	99,395	28,063	374,050	79,525	9,206	15,578	903,398	297,581	297,384	Feb. 27		
572,436	99,901	27,850	367,869	76,815	8,259	15,227	909,960	314,028	313,059	Mar. 31		
555,897	93,499	29,414	361,662	71,321	11,049	14,568	894,824	313,313	312,881	Apr. 30		
571,615	92,489	28,781	375,657	74,688	10,030	14,309	921,409	325,455	323,586	May 29		
580,626	93,710	28,215	383,894	74,807	9,200	14,541	932,715	328,355	326,716	June 30		
590,171	94,443	30,013	388,810	76,905	6,830	15,676	948,940	336,236	335,748	July 31		
572,681	90,733	29,906	374,762	77,280	7,550	16,627	933,959	337,102	336,045	Aug. 28		
588,871	93,113	30,035	385,809	79,914	7,921	16,434	955,439	342,189	342,262	Sept. 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
3,863	514	154,398	1,990	139,487	12,921	648	8,502	446	11,126	13,136	1,405	6,236
3,881	597	156,456	1,842	141,619	12,994	493	8,449	439	11,285	13,129	1,395	6,287
4,079	428	158,432	1,859	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	15,687	1,311	6,705
5,152	678	170,139	1,462	154,978	13,209	477	8,210	385	12,332	13,840	1,249	6,754
5,106	786	173,976	1,605	158,715	13,192	471	8,069	389	12,809	15,194	1,246	6,916
5,168	702	178,637	1,550	163,484	13,109	512	7,450	385	12,646	14,212	1,322	6,929
5,840	784	180,455	1,575	165,628	13,214	814	7,189	383	12,727	14,611	1,301	7,036
4,679	910	182,647	1,522	168,068	13,057	845	7,159	389	12,811	13,337	1,300	7,066
5,256	1,022	188,092	1,473	173,745	12,872	717	7,581	392	12,724	14,352	1,300	7,191

Acceptances		Eligible liabilities
Sterling	Other currencies	
18,075	3,777	176,506
		1986 Oct. 31
18,613	3,720	178,093
20,926	3,308	Nov. 28
21,618	3,354	Dec. 31
		1987 Jan. 30
20,641	3,188	182,159
18,002	3,059	189,555
17,530	2,807	193,285
		Feb. 27
15,579	2,715	182,530
16,107	2,690	202,248
18,336	2,762	207,124
		Mar. 31
16,374	3,021	209,364
16,376	3,221	212,807
		Apr. 30
		May 29
		June 30
		July 31
		Aug. 28
		Sept. 30

3.2

Retail banks: balance sheet

£ millions

Liabilities													Total liabilities/assets		
	Notes issued	Sterling deposits							Other currency deposits					Sterling and other currencies Items in suspense and transmission, capital and other funds	
		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		
1986 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	138,753	67,565	11,840	3,331	103,535	12,253	7,794	47,507	6,887	5,953	29,213	5,455	36,017	223,351
May 29	1,103	144,156	72,157	13,579	3,697	105,720	13,072	8,088	49,399	6,919	6,205	30,632	5,643	37,106	231,765
June 30	1,094	142,948	72,066	12,614	3,610	106,478	12,395	7,851	48,372	6,849	6,031	29,844	5,648	38,893	231,307
July 31	1,117	147,114	72,908	13,835	3,740	108,612	12,411	8,517	48,974	6,991	6,427	30,418	5,138	37,647	234,853
Aug. 28	1,091	148,022	73,148	13,566	3,276	109,529	12,550	9,101	47,431	7,145	6,183	29,254	4,849	36,555	233,100
Sept. 30	1,103	149,033	75,913	13,539	3,327	110,637	12,744	8,787	46,177	6,710	6,272	28,515	4,679	39,988	236,302

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 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	426	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	19,607	3,241	1,177	3,093	402	337	4,646	158	534	92,607	4,646
May 29	2,318	601	4,766	21,069	3,268	1,138	2,771	352	450	4,467	142	642	94,950	4,545
June 30	2,228	662	4,215	21,816	3,652	1,100	2,845	532	382	4,711	121	559	97,025	4,438
July 31	2,249	690	4,566	21,854	3,587	1,063	2,792	642	428	5,489	168	538	97,291	4,530
Aug. 28	2,291	689	4,379	22,070	3,487	1,054	3,216	408	422	4,224	176	497	98,532	4,474
Sept. 30	2,316	532	4,838	21,305	2,764	1,055	3,473	351	419	4,681	234	457	101,763	4,331

Sterling assets continued

Banking Department lending to central government (net)	Investments	Other currency assets							Bills	Investments: miscellaneous assets	Sterling and other currencies: acceptances	Eligible liabilities				
		Market loans and advances														
		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas								
1986 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	6,310	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	
July 31	814	5,232	4,023	53,354	16,717	11,925	256	148	7,043	33,982	257	6,258	19,026	5,409	114,079	
Aug. 28	845	5,192	4,012	52,431	16,365	11,563	287	151	6,886	33,543	209	6,238	18,251	4,736	114,421	
Sept. 30	717	5,578	3,962	51,893	15,750	11,394	275	154	6,479	33,590	214	6,160	19,257	4,548	117,068	

Table 3.2

For notes and definitions see the February Bulletin

3.3

Accepting houses: balance sheet

£ millions

Liabilities														Total liabilities/assets	
Sterling deposits														Sterling and other currencies Items in suspense and transmission, capital and other funds	
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				
1986 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	34,293	
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	34,756	
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	32,152	
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	32,609	
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	33,189	
Mar. 31	15,799	4,134	2,735	238	9,225	1,424	2,177	13,340	3,213	2,200	7,358	568	4,540	33,679	
Apr. 30	16,164	4,325	2,448	421	9,918	1,479	1,898	12,943	3,184	2,090	7,247	422	4,949	34,056	
May 29	16,861	4,226	2,603	491	10,252	1,557	1,959	13,409	3,575	2,177	7,221	437	4,815	35,084	
June 30	17,094	4,354	2,880	625	9,908	1,578	2,103	12,701	3,189	2,229	6,830	453	5,251	35,047	
July 31	17,624	4,509	3,082	522	10,269	1,628	2,123	13,462	3,352	2,391	7,241	477	4,782	35,868	
Aug. 28	17,850	4,427	3,067	473	10,372	1,548	2,389	13,603	3,427	2,386	7,365	425	4,968	36,421	
Sept. 30	18,009	4,268	2,929	519	10,327	1,594	2,640	13,190	3,384	2,273	7,112	421	5,016	36,216	
Sterling assets															
Notes and coin	Balances with Bank of England (including cash ratio deposits)	Market loans												Bills	
		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	Advances	
1986 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	
July 31	4	40	334	6,065	1,907	151	1,133	16	—	101	195	53	5,995	1,285	
Aug. 28	4	41	263	6,251	2,019	134	1,520	10	12	157	232	59	5,671	1,230	
Sept. 30	4	41	394	6,715	1,913	127	1,223	10	13	216	234	61	5,829	1,295	
Sterling assets continued															
Investments		Other currency assets												Sterling and other currencies: miscellaneous assets	
British government stocks		Market loans and advances												Acceptances	Eligible liabilities
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	Overseas	Treasury bills	Investments								
1986 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	2,586	3,672	8,367	
Apr. 30	394	1,357	12,233	3,808	3,702	409	14	1,351	6,758	-50	1,102	2,945	3,360	8,674	
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	559	1,315	12,473	3,793	3,491	545	12	1,256	7,169	109	1,159	2,772	3,040	9,647	
July 31	515	1,277	12,870	3,729	3,973	571	12	1,239	7,074	8	1,122	2,798	3,416	9,610	
Aug. 28	457	1,330	13,171	3,787	4,264	580	11	1,318	6,998	61	1,096	2,705	3,083	9,718	
Sept. 30	386	1,258	12,701	3,719	3,710	625	12	1,244	7,110	76	1,020	2,699	3,172	9,286	

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													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 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	10,226	77,919
June 30	40,934	9,267	19,419	1,337	11,720	4,581	3,878	27,314	8,352	1,973	14,567	2,423	10,077	78,326
July 31	42,435	9,461	19,759	1,286	12,183	4,947	4,260	27,110	8,123	1,863	14,782	2,343	9,953	79,498
Aug. 28	42,832	9,615	19,996	1,496	12,233	4,858	4,249	26,676	8,151	1,879	14,313	2,333	10,097	79,605
Sept. 30	42,988	10,237	19,954	1,556	12,409	4,826	4,243	26,186	7,836	1,841	14,183	2,326	10,376	79,550
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 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	11,133	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	26,878	1,652
July 31	3	113	642	12,106	1,542	295	1,734	25	—	162	225	44	27,035	1,628
Aug. 28	3	116	327	11,634	1,451	288	1,677	16	—	204	218	48	27,952	1,642
Sept. 30	3	121	311	11,599	1,552	283	1,641	32	—	193	230	46	28,354	1,670
Sterling assets continued														
			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	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities
1986 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	28,972	9,371	7,067	206	708	2,157	18,833	169	1,372	2,018	991	22,465
Feb. 27	439	2,041	29,334	9,274	7,361	206	642	2,203	18,922	166	1,463	2,138	1,009	23,062
Mar. 31	378	2,073	29,047	9,728	6,918	195	636	2,654	18,643	147	1,574	1,870	884	24,729
Apr. 30	323	2,080	27,254	9,124	6,178	206	612	2,355	17,904	208	1,475	1,934	907	24,687
May 29	345	2,122	28,788	9,453	6,774	190	651	2,504	18,669	218	1,377	2,197	883	25,421
June 30	360	1,939	29,167	9,366	6,541	150	629	2,478	19,370	201	1,291	1,547	874	26,514
July 31	356	1,940	28,825	9,319	6,242	156	628	2,445	19,354	206	1,148	1,469	822	26,494
Aug. 28	361	1,900	29,149	9,060	6,652	141	611	2,433	19,312	208	1,023	1,387	802	27,841
Sept. 30	355	1,969	28,385	9,066	6,309	127	610	2,526	18,814	210	987	1,609	766	27,982

Table 3.4

For notes and definitions see the February *Bulletin*

3.5

£ millions

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 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	5,122	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	5,471	98,643
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	4,779	102,574
June 30	14,665	4,110	4,552	54	4,771	4,087	1,201		80,206	7,053	8,996	47,489	16,669	4,547	99,418
July 31	15,484	3,947	5,154	47	4,743	4,086	1,454		84,027	9,289	9,870	47,580	17,288	4,113	103,624
Aug. 28	15,555	3,918	4,709	5	5,221	4,268	1,352		81,439	8,756	9,969	45,150	17,564	4,318	101,311
Sept. 30	14,753	3,388	4,261	20	4,662	4,114	1,697		83,427	8,277	10,344	46,320	18,485	4,680	102,859
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 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	
July 31	4	90	513	2,840	340	47	1,357	11	—	29	18	34	8,888	1,416	
Aug. 28	3	63	519	2,697	403	42	1,444	10	—	16	60	34	8,896	1,385	
Sept. 30	4	58	410	2,352	412	42	1,434	10	—	72	67	19	9,064	1,370	
Sterling assets continued															
Investments		Other currency assets							Bills						
British government stocks	Other stocks	Market loans and advances					Investments				Acceptances				
		Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas			Sterling and other currencies: miscellaneous assets	Eligible liabilities			
1986 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	1,939	5,721	2,245	11,130	
May 29	309	699	79,162	25,592	7,483	1,351	7	14,430	55,890	129	1,942	5,335	1,925	11,302	
June 30	538	764	75,798	24,767	6,594	1,178	37	13,827	54,161	115	2,069	5,208	1,940	11,897	
July 31	549	749	79,132	25,401	7,503	1,218	10	14,460	55,940	98	2,504	5,005	1,935	12,092	
Aug. 28	599	747	77,109	25,820	7,017	1,113	11	14,547	54,421	70	2,183	5,029	1,798	12,036	
Sept. 30	574	735	78,380	26,087	7,264	1,141	5	14,897	55,073	139	2,165	5,552	1,792	11,733	

For notes and definitions see the February Bulletin

Table 3.5

Japanese banks: balance sheet

Liabilities													Total liabilities/assets	
Sterling 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 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	6,796	65	2,497	2,193	1,966	225,198	40,544	3,603	150,873	30,179	1,492	240,207
Feb. 27	14,568	776	7,029	114	2,811	2,375	2,241	221,587	41,957	3,670	145,410	30,550	1,936	238,091
Mar. 31	14,680	858	7,150	49	2,722	2,253	2,505	223,006	43,501	3,495	146,145	29,865	1,928	239,614
Apr. 30	14,271	510	6,571	80	2,863	2,288	2,470	211,899	38,981	4,622	140,166	28,130	3,304	229,475
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	133	2,830	2,320	3,000	219,897	37,817	3,243	148,401	30,437	2,246	237,292
July 31	16,307	757	7,432	97	2,905	2,507	3,366	225,205	36,907	3,815	153,241	31,242	1,082	242,593
Aug. 28	16,273	701	7,637	114	3,016	2,694	2,812	215,329	34,271	3,918	145,382	31,757	1,526	233,127
Sept. 30	16,289	846	6,981	174	3,472	2,842	2,821	227,076	35,979	3,615	154,275	33,207	1,493	244,858

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 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	3,556	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	
July 31	—	43	381	4,109	79	51	3,715	2	—	—	502	3,950	931	
Aug. 28	—	43	392	4,144	71	45	3,498	1	—	7	468	4,065	914	
Sept. 30	—	43	406	3,843	95	46	3,637	1	—	2	430	4,469	821	

Sterling assets continued														
Investments		Other currency assets												
British government stocks		Market loans and advances												
Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities		
1986 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	207,081	30,105	27,233	1,178	500	10,165	168,005	162	18,421	1,196	2,298	9,133
Feb. 27	87	2,319	204,147	30,333	28,066	1,018	492	10,631	163,940	135	18,006	1,593	2,114	10,384
Mar. 31	118	2,389	206,108	31,927	30,077	921	442	11,788	162,880	106	17,153	1,602	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	10,175
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
July 31	80	2,423	207,701	32,743	22,755	1,041	451	12,813	170,641	106	17,541	980	2,021	11,346
Aug. 28	82	2,428	197,859	33,260	21,233	1,210	447	12,844	162,126	136	17,889	1,087	1,892	11,314
Sept. 30	80	2,392	209,866	33,413	22,846	1,082	461	12,894	172,584	119	17,347	1,242	1,985	11,427

Table 3.6

For notes and definitions see the February Bulletin

3.7

Other overseas banks: balance sheet^(a)

£ 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 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	5,565	120,338	18,078	7,218	219,273
Apr. 30	43,544	6,132	13,536	378	9,354	14,963	5,313	166,526	22,977	5,562	120,532	17,454	7,465	217,535
May 29	45,901	7,042	14,483	675	9,355	15,897	5,491	169,548	24,262	5,250	122,047	17,990	7,268	222,713
June 30	47,216	7,233	14,504	699	10,024	16,044	5,946	179,436	26,731	5,346	128,680	18,680	7,386	234,038
July 31	49,640	6,923	14,748	655	10,198	17,193	6,846	178,671	26,259	5,241	127,275	19,896	7,119	235,430
Aug. 28	52,684	7,010	16,299	606	10,907	17,949	6,922	188,203	29,198	5,567	133,088	20,351	9,508	250,395
Sept. 30	53,489	7,938	16,370	558	11,062	18,028	7,471	192,814	31,128	5,687	135,204	20,795	9,351	255,654
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 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	826	11,559	1,864	395	4,915	51	8	56	176	400	17,406	2,949
Dec. 31	19	104	980	12,111	1,864	392	5,045	67	8	55	132	358	17,756	2,792
1987 Jan. 30	17	103	804	11,434	1,770	388	4,323	47	8	64	130	351	17,859	2,927
Feb. 27	18	105	795	11,695	2,174	384	4,438	39	7	68	173	357	18,422	2,884
Mar. 31	22	104	856	12,348	2,200	382	5,504	45	15	77	190	340	19,007	2,859
Apr. 30	20	121	890	12,225	2,024	384	5,381	34	12	77	209	348	19,532	2,950
May 29	19	120	925	13,341	2,220	370	5,825	69	10	106	146	376	20,048	3,011
June 30	22	119	834	13,399	2,375	340	5,921	130	10	105	158	385	20,819	3,007
July 31	29	120	972	14,207	2,584	334	6,362	113	10	58	168	387	21,711	3,144
Aug. 28	23	126	904	14,969	2,867	361	7,165	71	10	71	225	416	22,950	3,411
Sept. 30	25	125	916	14,721	2,900	343	7,470	53	10	90	241	460	24,268	3,385
Sterling assets continued														
Investments		Other currency assets							Bills		Sterling and other currencies: miscellaneous assets		Acceptances	Eligible liabilities
British government stocks		Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas		Investments			
1986 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	8,299	25,478
Feb. 27	318	1,790	159,643	38,210	33,669	7,353	127	11,517	106,977	2,133	10,680	3,852	7,969	26,328
Mar. 31	323	1,920	157,315	37,570	33,565	7,064	118	11,032	105,535	1,920	10,281	3,565	7,653	28,070
Apr. 30	316	2,021	155,326	36,637	33,231	6,329	112	11,024	104,629	1,853	10,152	3,660	7,309	28,369
May 29	315	2,114	158,106	37,654	33,027	6,882	114	11,969	106,113	1,783	10,146	3,666	6,878	29,173
June 30	342	2,252	168,021	38,970	35,379	7,285	116	13,342	111,900	1,945	10,057	3,799	6,783	30,689
July 31	342	2,348	167,632	37,238	35,728	7,131	118	11,785	112,871	1,985	9,617	3,306	7,264	31,821
Aug. 28	468	2,783	177,203	42,929	35,672	7,155	112	12,402	121,862	2,324	10,477	3,571	7,084	34,030
Sept. 30	608	2,800	180,625	42,367	37,525	7,243	119	12,245	123,493	2,258	10,635	3,715	7,335	35,311

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

Consortium banks: balance sheet^(a)

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 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	17	492	876	75	12,699	3,898	382	7,921	499	2,128	17,294
July 31	2,318	403	899	23	465	838	92	12,722	3,959	390	7,853	520	2,034	17,073

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 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	—	—	—	8	39	722	294
June 30	1	6	27	506	140	27	402	—	—	—	9	39	783	287
July 31	1	6	28	446	136	26	462	—	—	—	11	37	758	280

Sterling assets continued

Investments		Other currency assets							Bills	Investments	Sterling and other currencies: miscellaneous assets	Acceptances	Eligible liabilities	
British government stocks	Other	Total	of which advances	UK monetary sector	UK monetary sector CDs	UK public sector	UK private sector	Overseas						
1986 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	5,506	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	1,010	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	215	347	13,099	5,296	1,476	599	—	209	10,814	249	938	221	234	1,823
July 31	115	351	12,927	5,249	1,167	542	—	238	10,980	291	977	221	229	1,681

(a) From August 1987, data for the Consortium banks have been included within Other overseas banks.

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	37	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	1,647	488	130	1,007	21	657	4,107
2nd "	1,815	259	1,088	457	11	1,454	432	131	868	22	621	3,889
3rd "	1,785	234	1,139	404	9	1,428	472	155	772	29	662	3,876

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	2	1,405	55	—	19	7	599	44	30	2	126
2nd "	3	1,471	72	—	17	4	529	57	32	2	91
3rd "	3	1,499	39	1	6	8	530	47	37	2	100

Currency assets

	Balances with and loans to				Bills	Investments	Sterling and other currencies miscellaneous assets				
	UK monetary sector	UK public sector	UK private sector	Overseas			—	—	—		
							—	—	—		
1986 3rd qtr	692	1	51	606	31	172	132				
4th "	678	1	77	654	46	71	147				
1987 1st qtr	695	—	95	688	117	59	164				
2nd "	660	—	74	620	86	10	162				
3rd "	573	2	88	677	81	17	166				

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 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	
July 31	10,274	9,496	169	7,591	2,498	15	203	65	108	30	10,781	
Aug. 28	9,528	8,824	97	6,741	2,681	10	198	67	104	27	10,013	
Sept. 30	10,035	9,338	97	7,315	2,578	45	197	68	111	18	10,572	
Sterling assets												
Total	Cash ratio deposits with the Bank of England	Bills	Funds lent									
		Treasury bills	Local authority bills	Other public sector bills	Other bills	UK monetary sector	UK monetary sector CDs	Building society CDs and time deposits	UK local authorities	Other United Kingdom	Overseas	
1986 Oct. 31	8,968	8	7	5	—	4,619	390	2,581	320	80	306	
Nov. 30	8,499	8	36	38	—	3,880	497	2,353	369	83	646	
Dec. 31	9,217	8	240	12	—	4,061	496	3,022	348	84	298	
1987 Jan. 30	8,752	8	378	90	—	4,451	138	2,456	257	82	329	
Feb. 27	9,022	8	352	120	—	3,690	393	2,821	361	81	367	
Mar. 31	11,090	8	313	117	—	6,001	258	2,930	467	78	255	
Apr. 30	10,261	8	267	117	—	5,551	199	2,669	400	77	285	
May 29	10,694	8	470	99	—	5,841	456	2,547	359	76	261	
June 30	9,504	8	516	66	—	4,844	537	2,261	347	69	336	
July 31	10,582	8	494	21	—	5,106	791	2,788	361	59	386	
Aug. 28	9,819	8	281	4	—	4,572	622	2,839	312	61	531	
Sept. 30	10,370	8	132	32	—	4,652	429	3,714	400	55	300	
Sterling assets continued												
Investments				Other sterling assets	Other currency assets							
British government stocks	Local authorities	Other			Total	Certificates of deposit	Bills	Other				
1986 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	372	57	208	37	31	140				
July 31	174	6	326	62	199	27	17	155				
Aug. 28	209	5	298	63	194	38	15	141				
Sept. 30	154	5	361	59	202	33	42	127				

Table 4

For notes and definitions see the February Bulletin

5

UK monetary sector: analysis of bank lending to UK residents

Summary

£ millions

Amounts outstanding			Total lending		Loans and advances			Acceptances			
	In sterling and other currencies	1985 Aug. 21	Total		Sterling		Of which, overdrafts	Other currencies	Total	Sterling	Other currencies
			164,312	151,409	115,867	34,478	35,542	12,903	12,059	844	
In sterling and other currencies	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	189,612	176,078	135,262	35,988	40,816	13,534	12,752	782		
	End-Nov.	203,029	189,494	144,316	35,589	45,179	13,534	12,904	630		
1987	End-Feb.	212,611	197,567	150,961	37,497	46,606	15,045	14,652	393		
	End-May	225,118	213,663	161,564	39,478	52,099	11,455	11,088	368		
	End-Aug.	234,742	222,489	170,702	39,928	51,787	12,253	11,752	501		
Changes	In sterling and other currencies (adjusted for exchange rate effects)	1985 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	+ 7,730	+ 7,571	+ 5,787	+ 919	+ 1,784	+ 158	+ 264	- 106		
	End-Nov.	+ 11,402	+ 11,441	+ 9,054	- 399	+ 2,387	- 38	+ 152	- 190		
1987	End-Feb.	+ 12,582	+ 11,038	+ 6,645	+ 1,908	+ 4,393	+ 1,545	+ 1,748	- 203		
	End-May	+ 14,786	+ 18,355	+ 10,603	+ 1,987	+ 7,752	- 3,570	- 3,564	- 6		
	End-Aug.	+ 9,678	+ 8,879	+ 9,138	+ 450	- 259	+ 798	+ 664	+ 134		

Industrial detail

£ millions; loans and advances only in italics

Amounts outstanding	Manufacturing industry													
			Total		Extractive industries and mineral products		Metal manufacturing		Chemical industry		Mechanical engineering		Electrical engineering	
	In sterling and other currencies	1985 Aug. 21	26,871	21,287	1,671	1,395	1,296	978	2,114	1,538	2,063	1,809	3,422	2,521
In sterling and other currencies	Nov. 20	27,339	21,703	1,765	1,402	1,260	947	2,016	1,524	2,143	1,867	3,616	2,755	
1986	Feb. 19	27,329	21,839	1,857	1,466	1,145	943	2,171	1,599	1,985	1,710	3,478	2,667	
	May 21	27,663	22,379	1,726	1,444	1,054	859	2,060	1,543	2,088	1,805	3,209	2,509	
	Aug. 20	28,105	22,482	1,775	1,507	1,116	932	1,878	1,462	2,038	1,814	3,310	2,646	
	End-Nov.	29,599	24,013	1,721	1,399	1,106	925	2,117	1,675	2,152	1,869	3,547	2,899	
1987	End-Feb.	30,173	23,697	1,797	1,441	1,188	1,006	2,082	1,564	2,146	1,883	3,531	2,812	
	End-May	28,877	24,725	1,697	1,406	1,092	964	2,159	1,798	2,158	1,970	3,331	2,782	
	End-Aug.	29,445	24,442	1,609	1,330	1,119	988	2,062	1,605	2,180	1,931	3,518	2,831	
Changes	In sterling	1985 Nov. 20	+ 463	+ 406	+ 138	+ 51	- 44	- 45	- 73	+ 13	+ 49	+ 27	+ 156	+ 198
	1986 Feb. 19	- 54	+ 99	- 7	- 35	- 99	+ 6	+ 92	+ 8	- 22	- 23	- 183	- 137	
	May 21	+ 513	+ 771	- 13	+ 95	- 66	- 48	- 68	- 13	+ 109	+ 99	- 241	- 134	
	Aug. 20	+ 110	- 248	- 17	- 3	- 10	- 1	- 195	- 94	- 96	- 26	+ 75	+ 112	
	End-Nov.	+ 437	+ 475	- 91	- 143	- 50	- 39	+ 30	+ 6	+ 113	+ 51	+ 129	+ 148	
1987	End-Feb.	+ 1,326	+ 388	+ 56	+ 21	+ 131	+ 126	+ 95	+ 18	- 23	- 5	+ 90	+ 9	
	End-May	- 1,474	+ 827	- 33	+ 32	- 38	+ 5	- 60	+ 96	+ 9	+ 81	- 218	- 55	
	End-Aug.	+ 664	- 142	+ 12	+ 24	- 47	- 58	+ 115	+ 19	- 40	- 99	+ 125	+ 23	
In other currencies (adjusted for exchange rate effects)	1985 Nov. 20	+ 138	+ 139	- 28	- 29	+ 15	+ 21	- 15	- 15	+ 42	+ 41	+ 54	+ 52	
1986	Feb. 19	+ 90	+ 81	+ 106	+ 106	- 13	- 8	+ 68	+ 70	- 135	- 132	+ 51	+ 55	
	May 21	+ 3	- 55	- 95	- 94	- 16	- 27	- 27	- 27	+ 3	+ 3	- 2	-	
	Aug. 20	+ 244	+ 267	+ 56	+ 56	+ 68	+ 70	+ 5	+ 5	+ 42	+ 31	+ 13	+ 13	
	End-Nov.	+ 805	+ 813	+ 5	+ 4	+ 24	+ 17	+ 189	+ 188	- 13	- 10	+ 75	+ 73	
1987	End-Feb.	- 364	- 327	+ 65	+ 65	- 28	- 24	- 93	- 92	+ 36	+ 38	- 57	- 47	
	End-May	+ 448	+ 461	- 33	- 33	- 43	- 33	+ 163	+ 163	+ 18	+ 20	+ 51	+ 58	
	End-Aug.	- 90	- 135	- 100	- 100	+ 75	+ 84	- 213	- 214	+ 62	+ 62	+ 63	+ 27	

Amounts outstanding	Manufacturing industry continued													
			Motor vehicles		Other transport equipment		Other engineering and metal goods		Food, drink and tobacco		Textiles, leather, clothing and footwear		Other manufacturing	
	In sterling and other currencies	1985 Aug. 21	1,253	588	1,305	1,189	2,054	1,789	4,669	3,408	1,780	1,581	5,244	4,491
In sterling and other currencies	Nov. 20	1,352	586	1,464	1,352	1,987	1,721	4,567	3,411	1,783	1,529	5,385	4,609	
1986	Feb. 19	1,429	591	1,566	1,453	1,931	1,729	4,455	3,286	1,784	1,562	5,527	4,833	
	May 21	1,437	671	1,532	1,395	2,008	1,812	4,958	3,680	1,791	1,566	5,800	5,097	
	Aug. 20	1,668	666	1,534	1,416	1,977	1,747	5,331	3,754	1,841	1,612	5,638	4,926	
	End-Nov.	1,736	675	1,518	1,358	1,979	1,793	5,975	4,563	1,722	1,507	6,026	5,355	
1987	End-Feb.	1,783	625	1,357	1,189	1,901	1,694	6,266	4,432	1,819	1,607	6,304	5,443	
	End-May	1,240	753	1,389	1,330	1,800	1,632	5,880	4,768	1,976	1,780	6,155	5,541	
	End-Aug.	1,001	609	1,395	1,343	1,823	1,634	5,632	4,330	2,177	1,837	6,330	6,004	
Changes	In sterling	1985 Nov. 20	+ 75	- 26	+ 144	+ 147	- 61	- 63	- 91	+ 11	- 8	- 64	+ 179	+ 158
	1986 Feb. 19	+ 94	+ 23	+ 115	+ 118	- 52	+ 14	+ 38	+ 29	- 17	+ 14	- 11	+ 81	
	May 21	- 36	+ 35	+ 11	- 12	+ 9	+ 28	+ 502	+ 414	+ 28	+ 24	+ 277	+ 281	
	Aug. 20	+ 237	+ 8	- 12	- 1	- 62	- 108	+ 364	+ 47	+ 43	+ 45	- 217	- 255	
	End-Nov.	+ 82	+ 22	- 46	- 81	- 67	- 29	+ 415	+ 571	- 138	- 133	+ 59	+ 103	
1987	End-Feb.	+ 35	- 67	- 86	- 96	+ 73	+ 41	+ 429	+ 6	+ 101	+ 113	+ 424	+ 223	
	End-May	- 627	+ 45	+ 63	+ 169	- 16	+ 24	- 439	+ 285	+ 158	+ 170	- 273	- 25	
	End-Aug.	- 143	- 40	+ 23	+ 22	- 4	- 28	- 204	- 394	+ 158	+ 17	+ 670	+ 372	
In other currencies (adjusted for exchange rate effects)	1985 Nov. 20	+ 25	+ 26	+ 23	+ 23	+ 3	+ 3	+ 15	+ 17	+ 17	+ 17	- 14	- 16	
1986	Feb. 19	- 16	- 18	- 11	- 15	- 1	- 4	- 142	- 147	+ 20	+ 21	+ 162	+ 152	
	May 21	+ 45	+ 47	- 37	- 40	+ 79	+ 67	+ 31	+ 9	- 12	- 12	+ 34	+ 20	
	Aug. 20	- 7	- 13	+ 10	+ 19	+ 24	+ 36	- 6	+ 14	+ 2	- 2	+ 35	+ 36	
	End-Nov.	- 18	- 17	+ 19	+ 15	+ 49	+ 56	+ 188	+ 198	+ 10	+ 12	+ 277	+ 276	
1987	End-Feb.	+ 17	+ 22	- 61	- 61	- 124	- 114	- 71	- 71	+ 10	+ 7	- 57	- 49	
	End-May	+ 88	+ 87	- 22	- 21	- 69	- 70	+ 98	+ 96	+ 10	+ 13	+ 186	+ 183	
	End-Aug.	- 96	- 105	- 17	- 9	+ 27	+ 30	- 42	- 44	+ 44	+ 41	+ 106	+ 93	

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*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 Aug.	21	5,860	5,800	5,424	5,050	3,024	2,833	2,400	2,217	4,976	4,790	5,075	4,890					
	Nov.	20	5,877	5,821	4,874	4,473	3,058	2,770	1,816	1,703									
1986 Feb.	19	5,963	5,836	4,959	4,509	2,967	2,661	1,992	1,848	5,458	5,291								
May	21	6,078	5,963	4,355	4,047	2,602	2,395	1,753	1,652	5,613	5,438								
Aug.	20	6,292	6,221	4,585	4,269	2,847	2,633	1,738	1,636	5,711	5,457								
End-Nov.		6,088	5,996	4,424	4,118	2,726	2,534	1,698	1,584	5,675	5,485								
1987 End-Feb.		5,959	5,832	4,673	4,250	3,101	2,822	1,572	1,428	6,304	6,115								
End-May		6,046	5,963	5,785	5,239	4,313	3,863	1,472	1,376	6,606	6,391								
End-Aug.		6,194	6,147	4,926	4,368	3,338	2,930	1,588	1,438	6,886	6,632								
Changes																			
In sterling	1985 Nov.	20	+ 22	+ 26	- 381	- 410	+ 139	+ 41	- 520	- 451	+ 87	+ 89							
1986 Feb.	19	+ 66	- 5	- 19	- 68	- 8	- 27	- 11	- 41	+ 367	+ 385								
May	21	+ 116	+ 128	- 376	- 236	- 212	- 115	- 164	- 121	+ 167	+ 159								
Aug.	20	+ 225	+ 269	- 106	- 114	- 70	- 77	- 36	- 37	+ 136	+ 58								
End-Nov.		- 218	- 240	- 189	- 181	- 108	- 88	- 81	- 93	- 31	+ 32								
1987 End-Feb.		- 121	- 156	+ 343	+ 226	+ 356	+ 269	- 13	- 43	+ 580	+ 581								
End-May		+ 71	+ 117	+ 299	+ 178	+ 303	+ 133	- 4	+ 45	+ 230	+ 204								
End-Aug.		+ 157	+ 191	+ 144	+ 131	+ 59	+ 101	+ 85	+ 30	+ 224	+ 185								
In other currencies (adjusted for exchange rate effects)	1985 Nov.	20	- 4	- 5	- 95	- 94	- 60	- 59	- 35	- 35	+ 24	+ 23							
1986 Feb.	19	+ 19	+ 21	+ 131	+ 132	- 68	- 67	+ 199	+ 199	+ 21	+ 21								
May	21	+ 1	+ 1	- 129	- 126	- 97	- 94	- 32	- 32	+ 5	+ 4								
Aug.	20	- 12	- 12	+ 287	+ 287	+ 287	+ 287	- 46	- 46	- 46	- 47								
End-Nov.		+ 14	+ 14	- 117	- 115	- 100	- 98	- 17	- 17	- 26	- 25								
1987 End-Feb.		- 5	- 6	+ 98	+ 98	+ 134	+ 134	- 36	- 36	+ 77	+ 77								
End-May		+ 16	+ 16	+ 956	+ 954	+ 997	+ 995	- 41	- 41	+ 95	+ 95								
End-Aug.		- 8	- 8	- 1,006	- 1,005	- 1,039	- 1,038	+ 33	+ 33	+ 57	+ 57								
Garages, distribution, hotels and catering																			
					Total		Retail motor trades			Other retail distribution			Wholesale distribution		Hotels and catering		Transport and communications		
Amounts outstanding																			
In sterling and other currencies	1985 Aug.	21	21,302	18,318	2,174	2,096	6,087	5,224	9,795	7,859	3,246	3,139	3,734	3,614					
	Nov.	20	22,619	19,285	2,248	2,115	6,624	5,600	10,199	8,106	3,548	3,464	3,849	3,690					
1986 Feb.	19	22,754	19,528	2,502	2,349	6,409	5,422	10,206	8,196	3,637	3,561	3,871	3,701						
May	21	23,336	20,288	2,389	2,269	7,059	6,160	10,139	8,163	3,749	3,666	3,959	3,860						
Aug.	20	23,267	20,449	2,517	2,318	7,009	6,097	9,861	8,237	3,880	3,797	3,696	3,600						
End-Nov.		24,359	21,706	2,488	2,333	7,192	6,296	10,609	9,089	4,070	3,988	3,873	3,778						
1987 End-Feb.		24,675	21,813	2,600	2,460	7,263	6,170	10,490	8,966	4,322	4,217	3,741	3,667						
End-May		25,697	23,158	2,815	2,602	7,459	6,536	10,231	8,960	5,192	5,060	4,033	3,962						
End-Aug.		26,068	23,743	2,826	2,654	7,551	6,664	10,530	9,319	5,161	5,106	3,871	3,750						
Changes				In sterling		Nov. 20			+ 891 + 621			+ 71 + 16		+ 467 + 306		+ 108 + 34		+ 245 + 265	
																	+ 197 + 159		
1986 Feb.	19	+ 91	+ 85	+ 185	+ 164	- 226	- 191	+ 26	- 3	+ 106	+ 115	- 56	- 69						
May	21	+ 898	+ 1,078	- 123	- 90	+ 686	+ 772	+ 88	+ 157	+ 247	+ 239	+ 94	+ 165						
Aug.	20	- 116	+ 70	+ 103	+ 25	- 83	- 94	- 277	- 2	+ 141	+ 141	- 97	- 94						
End-Nov.		+ 618	+ 638	- 11	+ 33	+ 109	+ 126	+ 350	+ 308	+ 170	+ 171	+ 84	+ 85						
1987 End-Feb.		+ 730	+ 319	+ 110	+ 125	+ 100	- 103	+ 265	+ 65	+ 255	+ 232	- 1	+ 20						
End-May		+ 379	+ 713	+ 227	+ 153	+ 150	+ 326	- 176	+ 82	+ 178	+ 152	+ 269	+ 275						
End-Aug.		- 280	+ 38	+ 9	+ 50	+ 16	+ 53	- 335	- 182	+ 40	+ 117	- 187	- 236						
In other currencies (adjusted for exchange rate effects)	1985 Nov.	20	+ 569	+ 471	+ 5	+ 4	+ 76	+ 76	+ 419	+ 320	+ 69	+ 71	- 47	- 48					
1986 Feb.	19	+ 95	+ 203	+ 71	+ 71	+ 13	+ 15	+ 25	+ 131	- 14	- 14	+ 91	+ 93						
May	21	- 120	- 174	+ 15	+ 15	- 26	- 25	+ 12	- 43	- 121	- 121	+ 45	+ 45						
Aug.	20	- 45	+ 39	+ 23	+ 23	+ 28	+ 26	- 80	+ 6	- 16	- 16	- 190	- 190						
End-Nov.		+ 215	+ 389	- 27	- 26	+ 60	+ 61	+ 176	+ 348	+ 6	+ 6	+ 34	+ 34						
1987 End-Feb.		- 51	+ 132	+ 12	+ 12	- 7	- 2	- 73	+ 105	+ 17	+ 17	- 50	- 50						
End-May		+ 903	+ 883	- 5	- 5	+ 62	+ 55	+ 139	+ 126	+ 707	+ 707	+ 80	+ 78						
End-Aug.		+ 652	+ 557	+ 2	+ 2	+ 77	+ 76	+ 643	+ 549	- 70	- 70	+ 27	+ 26						

Table 5

For notes and definitions see the February *Bulletin*

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continued

Industrial detail continued

£ millions; loans and advances only in italics

		Financial											
		Total		Building societies		Investment and unit trusts		Insurance companies and pensions funds		Leasing companies		Securities dealers, stockbrokers, jobbers, etc.(a)	Other financial
Amounts outstanding													
In sterling and other currencies	1985 Aug. 21	33,940	30,813	1,958	1,958	2,860	2,812	2,430	2,407	6,587	5,769	..	20,105 17,867
	Nov. 20	33,095	30,097	2,064	2,064	3,522	3,439	2,370	2,343	6,813	6,034	..	18,324 16,217
1986 Feb. 19	33,903	30,120	2,431	2,431	3,137	3,039	2,490	2,459	6,533	5,459	..	19,313 16,733	
May 21	37,253	33,527	2,428	2,428	3,874	3,785	2,695	2,664	7,395	6,296	..	20,863 18,356	
Aug. 20	39,330	35,624	2,782	2,782	3,718	3,642	3,000	2,948	7,783	6,702	..	22,047 19,553	
End-Nov.	55,496	51,541	3,358	3,358	3,725	3,628	2,912	2,868	7,799	6,816	12,663	12,513	25,041 22,358
1987 End-Feb.	60,270	56,327	3,767	3,767	4,362	4,284	3,272	3,204	8,341	7,318	14,431	14,384	26,101 23,370
End-May	66,160	62,905	4,013	4,013	5,449	5,355	3,838	3,783	9,179	8,355	16,880	16,852	26,800 24,546
End-Aug.	68,959	65,649	3,829	3,829	6,257	6,190	3,685	3,623	9,531	8,794	16,343	16,222	29,317 26,982
Changes													
In sterling	1985 Nov. 20	+ 371	+ 518	+ 106	+ 106	+ 298	+ 267	+ 45	+ 41	+ 237	+ 277	..	- 315 - 172
	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	+ 339	..	+ 526 + 535
	End-Nov.	+ 575	+ 575	+ 302	+ 281	+ 104	+ 113	- 28	+ 62	..	..	+ 2,559 + 2,373	..
1987 End-Feb.	+2,533	+2,529	+408	+408	+ 83	+ 102	+ 58	+ 31	+ 421	+ 381	+ 672	+ 775	+ 889 + 832
End-May	+2,233	+2,914	+227	+227	+ 20	+ 4	+ 337	+ 336	+ 773	+ 972	+ 561	+ 578	+ 315 + 797
End-Aug.	+2,236	+2,171	-194	-194	+ 614	+ 641	- 11	- 19	+ 367	+ 454	- 335	- 426	+ 1,795 + 1,715
In other currencies (adjusted for exchange rate effects)	1985 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	- 280	- 113	- 113	+ 69	+ 61	..	+ 465 + 466
	End-Nov.	-	-	- 410	- 410	- 260	- 260	+ 28	+ 36	..	..	- 129 - 132	..
1987 End-Feb.	+3,958	+3,966	+ 2	+ 2	+ 701	+ 701	+ 386	+ 386	+ 149	+ 149	+ 1,765	+ 1,765	+ 955 + 963
End-May	+4,995	+5,007	+ 19	+ 19	+ 1,192	+ 1,192	+ 298	+ 314	+ 89	+ 89	+ 2,422	+ 2,422	+ 975 + 971
End-Aug.	+ 603	+ 601	+ 10	+ 10	+ 199	+ 199	- 141	- 141	- 14	- 14	- 192	- 192	+ 741 + 739
Business and other services													
		Total		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 Aug. 21	23,922	23,451	2,214	2,203	6,634	6,624	15,074	14,624	825	18,303	19,155	
	Nov. 20	25,081	24,486	2,144	2,132	7,111	7,101	15,826	15,253	830	19,781	20,023	
1986 Feb. 19	26,974	26,420	1,843	1,823	7,676	7,665	17,455	16,931	807	20,467	20,618		
May 21	29,153	28,577	1,542	1,523	7,751	7,738	19,860	19,317	832	21,415	21,523		
Aug. 20	32,075	31,415	1,423	1,416	8,138	8,129	22,511	21,787	901	23,168	22,487		
End-Nov.	25,193	24,536	1,380	1,358	9,341	9,331	14,472	13,847	922	24,369	23,031		
1987 End-Feb.	26,472	25,523	1,326	1,289	9,986	9,978	15,160	14,259	969	25,520	23,851		
End-May	28,067	27,469	1,422	1,409	10,890	10,859	15,755	15,201	1,090	27,504	25,254		
End-Aug.	30,008	29,376	1,484	1,481	12,004	11,999	16,520	15,896	1,287	30,487	26,606		
Changes													
In sterling	1985 Nov. 20	+ 448	+ 339	- 98	- 100	+ 430	+ 430	+ 116	+ 9	+ 5	+ 1,481	+ 866	
	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	+ 1,226	+ 1,132	+ 69	+ 1,759	+ 924	
	End-Nov.	+ 445	+ 470	- 52	- 66	+ 1,130	+ 1,128	- 633	- 592	+ 20	+ 2,128	+ 537	
1987 End-Feb.	+ 995	+ 728	+ 41	+ 26	+ 506	+ 508	+ 448	+ 194	+ 47	+ 1,150	+ 810		
End-May	+ 1,566	+ 1,908	+ 136	+ 160	+ 930	+ 908	+ 500	+ 840	+ 120	+ 1,986	+ 1,360		
End-Aug.	+ 2,323	+ 2,280	+ 75	+ 85	+ 1,169	+ 1,193	+ 1,081	+ 1,002	+ 197	+ 2,983	+ 1,340		
In other currencies (adjusted for exchange rate effects)	1985 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	+ 22	+ 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	+ 354	+ 330	-	+ 3	+ 19		
End-May	+ 198	+ 203	- 26	- 26	+ 12	+ 12	+ 216	+ 222	-	- 2	+ 51		
End-Aug.	- 386	- 378	- 13	- 13	- 53	- 53	- 320	- 312	-	+ 8	+ 13		

(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			
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted				
Level at end of period														
1984 3rd qtr	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 ..	156,166	156,450	5,202	5,152	205	128,259	128,523	22,500	22,570	36,940	388,177	33,796		
3rd ..	167,135	167,261	5,197	5,315	269	134,533	134,568	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	36,844		
1987 1st qtr	181,686	182,192	5,519	5,550	217	147,370	147,894	28,580	28,531	41,957	438,261	38,594		
2nd ..	191,367	191,156	7,064	7,014	217	155,296	155,135	28,790	28,790	43,286	454,577	39,503		
3rd ..	200,746	200,669	6,660	6,778	263	163,393	163,247	30,430	30,381	45,705	460,166	42,385		
Transactions in period														
1984 3rd qtr	+ 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	+ 2,896		
2nd ..	+ 5,508	+ 4,237	- 12	- 95	- 29	+ 3,982	+ 2,931	+ 1,567	+ 1,430	- 393	+ 777	+ 2,240		
3rd ..	+ 6,455	+ 6,383	+ 66	+ 235	- 33	+ 5,306	+ 4,995	+ 1,116	+ 1,186	+ 758	+ 7,964	+ 3,313		
4th ..	+ 4,830	+ 4,043	+ 605	+ 390	+ 29	+ 3,554	+ 3,048	+ 642	+ 576	- 516	+ 11,423	+ 168		
1986 1st qtr	+ 6,819	+ 9,032	+ 318	+ 450	- 86	+ 5,810	+ 7,874	+ 777	+ 794	+ 3,882	+ 7,722	- 66		
2nd ..	+ 10,967	+ 9,900	+ 1,617	+ 1,536	+ 7	+ 7,278	+ 6,239	+ 2,065	+ 2,118	- 860	+ 8,458	+ 856		
3rd ..	+ 9,235	+ 8,986	- 5	+ 162	+ 46	+ 6,445	+ 6,126	+ 2,749	+ 2,652	+ 695	+ 33,066	+ 436		
4th ..	+ 5,287	+ 4,382	+ 445	+ 227	+ 90	+ 2,865	+ 2,151	+ 1,887	+ 1,914	+ 1,851	+ 8,927	+ 1,483		
1987 1st qtr	+ 11,292	+ 12,350	+ 697	+ 829	+ 55	+ 9,106	+ 10,081	+ 1,434	+ 1,385	+ 2,482	+ 9,210	+ 2,110		
2nd ..	+ 9,967	+ 9,225	+ 1,545	+ 1,464	+ 1	+ 7,925	+ 7,215	+ 496	+ 545	+ 1,329	+ 19,050	+ 1,298		
3rd ..	+ 9,756	+ 9,888	- 392	- 225	+ 48	+ 8,079	+ 8,093	+ 2,021	+ 1,972	+ 2,420	+ 10,322	+ 3,952		
Total liabilities/assets														
Assets														
Lending to public sector														
Sterling														
Other currencies														
Lending to private sector														
Sterling														
Other currencies														
Lending to overseas sector														
Sterling														
Other currencies														
Level at end of period														
1984 3rd qtr	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 ..	615,079	15,668	16,089	10,424	5,244	1,686	144,861	144,879	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 ..	702,378	16,243	15,285	11,606	4,637	1,860	158,021	158,105	44,611	44,611	33,358	448,285		
1987 1st qtr	700,498	15,729	16,658	11,258	4,471	1,713	170,107	169,544	49,261	49,261	33,592	430,096		
2nd ..	728,733	15,220	14,969	10,962	4,258	1,718	181,227	181,273	53,581	53,581	34,615	442,372		
3rd ..	749,002	14,690	13,930	10,647	4,043	1,634	191,936	192,151	51,911	51,911	37,167	451,664		
Transactions in period														
1984 3rd qtr	+ 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	+ 13,256	- 6,097	- 3,227	- 6,263	+ 166	+ 89	+ 9,708	+ 8,788	+ 3,225	+ 3,225	+ 887	+ 5,444		
2nd ..	+ 8,132	+ 96	- 1,377	+ 392	- 296	+ 35	+ 4,549	+ 5,095	+ 1,382	+ 1,382	- 373	+ 2,443		
3rd ..	+ 18,490	+ 2,433	+ 1,560	+ 3,486	- 1,053	+ 22	+ 3,912	+ 4,114	- 806	- 806	- 368	+ 13,297		
4th ..	+ 15,905	+ 1,476	+ 952	+ 2,508	- 1,032	+ 258	+ 1,670	+ 1,842	+ 939	+ 939	+ 1,983	+ 9,579		
1986 1st qtr	+ 18,357	- 2,164	+ 1,618	- 1,595	- 569	+ 1	+ 9,746	+ 8,496	+ 2,362	+ 2,362	+ 121	+ 8,291		
2nd ..	+ 19,421	+ 537	- 1,235	+ 1,650	- 1,113	- 69	+ 7,103	+ 7,970	+ 1,575	+ 1,575	+ 2,404	+ 7,871		
3rd ..	+ 43,432	+ 478	- 382	+ 816	- 338	+ 195	+ 7,410	+ 7,568	+ 3,688	+ 3,688	+ 1,352	+ 30,309		
4th ..	+ 17,548	+ 196	- 627	+ 429	- 233	- 97	+ 5,663	+ 5,561	+ 590	+ 590	+ 1,975	+ 9,221		
1987 1st qtr	+ 25,094	- 513	+ 1,267	- 347	- 166	+ 15	+ 12,089	+ 11,440	+ 7,355	+ 7,355	+ 277	+ 5,871		
2nd ..	+ 31,644	- 509	- 1,724	- 296	- 213	+ 70	+ 11,197	+ 11,806	+ 4,648	+ 4,648	+ 1,023	+ 15,215		
3rd ..	+ 26,450	- 458	- 967	- 315	- 143	- 50	+ 10,685	+ 10,855	- 1,129	- 1,129	+ 2,554	+ 14,848		

Table 6

For notes and definitions see the February Bulletin

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	Notes and coin		Non-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		
1983/84	-12,289	+1,137	+ 32	-100	+ 32	+1,167	+ 6	+ 588	+ 72	+ 29		
1984/85	-10,100	+2,386	+ 921	- 29	+ 51	+1,339	+104	-5,514	+229	+ 39		
1985/86	-10,938	+1,274	-2,428	+1,483	- 1	+2,276	- 56	+4,791	+278	+208		
1986/87	-10,531	+1,856	-3,834	+2,598	+ 24	+2,822	+246	+2,561	- 38	- 54		
Quarters												
1985 2nd qtr	- 2,913	+ 530	- 607	- 177	+ 66	+1,277	- 29	+ 392	+177	+ 49		
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		
1986 1st qtr	+ 840	- 546	- 580	- 9	+ 20	+ 72	- 49	-1,595	-321	+153		
2nd ..	- 6,386	+ 526	- 296	- 31	+ 97	+ 767	- 11	+1,650	- 93	+ 13		
3rd ..	- 3,973	+1,088	-2,321	+2,743	+ 33	+ 540	+ 93	+ 816	+158	- 5		
4th ..	+ 1,068	+1,000	+ 306	- 95	-110	+ 725	+174	+ 420	+237	- 25		
1987 1st qtr	- 1,240	- 758	-1,523	- 19	+ 4	+ 790	- 10	- 325	-340	- 37		
2nd ..	- 4,044	-2,391	-4,469	- 40	+ 93	+1,651	+374	- 309	+ 13	+ 7		
3rd ..	- 351	+2,067	- 269	- 18	+ 33(c)	+2,271	+ 50(c)	- 323	+ 80	+ 9		
Sterling borrowing from monetary sector continued												
Banking Department	Marketable debt		Northern Ireland Government		Sterling borrowing from non-bank private sector							
	Stocks	Treasury bills			Total	Notes and coin	Non-marketable debt		Marketable debt			
							National savings	Certificates of tax deposit	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	+ 3,796	- 276	+3,364	- 983	-29	+1,526	+198	- 4
Quarters												
1985 2nd qtr	+ 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	+ 607	+185	- 3	+ 1,490	- 495	+ 659	+ 505	-	+ 820	- 7	+ 8
3rd ..	+ 298	+ 676	-313	+ 2	+ 1,526	- 67	+ 863	+ 15	-	+ 782	- 53	-14
4th ..	- 251	+ 242	+215	+ 2	+ 2,974	+ 905	+ 796	- 418	-	+1,640	+ 50	+ 1
1987 1st qtr	- 290	+ 156	+190	- 4	- 2,194	- 619	+1,046	-1,085	-29	-1,716	+208	+ 1
2nd ..	+ 263	-1,309	+716	+ 1	+ 2,552	+ 290	+ 645	+ 244	-	+1,144	+232	- 3
3rd ..	+ 203	+ 235	-849	- 1	- 534	+ 182	+ 527	- 9	-	-1,141	- 91	- 2
Sterling borrowing from other public sector												
	Total	Non-marketable debt			Marketable debt			Government-guaranteed stock (redemptions)	Capital payments under the ECS	Issue Department and National Debt Commissioners' transactions in:		
		Certificates of tax deposit	National savings	Other	Stocks	Treasury bills			Other public sector debt	Commercial bills	Export and ship-building credit	
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	- 97
Quarters												
1985 2nd qtr	+ 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	+308
2nd ..	- 15	- 23	+ 21	-13	-	-	-	- 46	+ 44	+3,191	+ 954	+ 64
3rd ..	+264	-	+ 20	+170	+ 74	-	-	- 33	-561	- 495	-	- 34

(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.

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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	+ 1,581	+ 410	+ 8
1983/84	+ 11,677	+ 1,167	+ 256	+ 911	+ 716	+ 452	+ 264	+ 9,774	+ 215	+ 1,760	+ 2,285	+ 3,708	+ 1,806	+ 20
1984/85	+ 10,223	+ 1,339	+ 293	+ 1,046	- 478	- 43	- 435	+ 9,339	+ 80	+ 671	+ 2,585	+ 3,355	+ 2,648	+ 23
1985/86	+ 5,675	+ 2,276	+ 1,123	+ 1,153	+ 579	+ 93	+ 486	+ 2,802	- 11	+ 676	+ 1,772	+ 2,100	- 383	+ 18
1986/87	+ 6,132	+ 2,822	+ 533	+ 2,289	+ 1,681	+ 2,176	- 495	+ 1,526	+ 278	- 2,075	+ 1,791	+ 353	+ 1,179	+ 103
Quarters														
1985 2nd qtr	+ 2,328	+ 1,277	+ 640	+ 637	+ 109	- 28	+ 137	+ 961	- 7	- 264	+ 724	+ 876	- 368	- 19
3rd ..	+ 1,568	+ 377	- 75	+ 452	+ 460	+ 421	+ 39	+ 730	+ 141	- 495	+ 265	+ 398	+ 421	+ 1
4th ..	+ 1,817	+ 550	+ 709	- 159	+ 242	+ 361	- 119	+ 1,019	- 57	+ 523	+ 559	+ 420	- 426	+ 6
1986 1st qtr	- 38	+ 72	- 151	+ 223	- 232	- 661	+ 429	+ 92	- 88	- 440	+ 224	+ 406	- 10	+ 30
2nd ..	+ 2,237	+ 767	+ 344	+ 423	+ 607	+ 829	- 222	+ 820	+ 26	- 271	+ 475	+ 419	+ 171	+ 43
3rd ..	+ 2,018	+ 540	+ 45	+ 495	+ 676	+ 804	- 128	+ 782	- 27	- 691	+ 824	+ 740	- 64	+ 20
4th ..	+ 2,653	+ 725	+ 41	+ 684	+ 242	+ 465	- 223	+ 1,640	+ 20	- 84	+ 221	- 204	+ 1,687	+ 46
1987 1st qtr	- 776	+ 790	+ 103	+ 687	+ 156	+ 78	+ 78	- 1,716	+ 259	- 1,029	+ 271	- 602	- 615	- 6
2nd ..	+ 1,473	+ 1,651	+ 552	+ 1,099	- 1,309	- 1,260	- 49	+ 1,144	+ 26	+ 77	+ 50	- 533	+ 1,524	+ 13
3rd ..	+ 1,439	+ 2,271 (a)			+ 235	+ 132	+ 103	- 1,141 (a)						+ 74

Stocks: analysis by maturity

Net purchases by the public +/sales -
£ millions

	Official purchases				Gross official sales				Maturity changes on conversion				Net official sales
	Total	Redemptions	Up to 1 year	Purchase and resale agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated		
Financial years													
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 2nd qtr	- 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	-	- 8	- 5	+ 1,568	
4th ..	- 716	- 910	- 515	+ 709	+ 2,533	+ 1,034	+ 425	+ 1,074	-	- 1	-	+ 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	
3rd ..	- 1,191	- 953	- 238	-	+ 2,630	+ 1,109	+ 465	+ 1,056	- 372	+ 3	+ 369	+ 1,439	

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	Total	Investment and unit trusts	Building societies	Insurance companies	Pension funds	Other	
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 2nd qtr	+ 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	+ 121	- 28	- 313	- 187	- 126	- 53	- 65				
4th ..	+ 429	+ 174	+ 218	- 44	+ 215	-	+ 215	+ 50	- 10				
1987 1st qtr	+ 388	- 10	- 21	+ 11	+ 190	+ 116	+ 74	+ 208	-				
2nd ..	+ 1,322	+ 374	+ 374	-	+ 716	+ 513	+ 203	+ 232	-				
3rd ..	- 890	+ 50(a)			- 849	- 465	- 384	- 91	-				

(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 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	
July	9.61	9.86	9.72	9.44	10.55	2.88	6.23	1,326.83	
Aug.	10.43	10.37	10.12	9.75	11.47	3.04	6.95	1,263.89	
Sept.	10.18	10.26	9.99	9.72	11.43	2.96	6.73	1,323.85	
Mondays									
1987 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
"	20	8.90	9.13	9.12	8.96	10.07	2.83	6.14	1,345.96
"	27	9.47	9.65	9.54	9.29	10.37	2.92	6.32	1,307.45
Aug.	3	9.72	9.92	9.77	9.44	10.63	2.91	6.30	1,312.83
"	10	10.15	10.14	9.91	9.54	10.86	3.06	6.63	1,253.07
"	17	10.03	10.00	9.83	9.56	10.80	3.03	6.94	1,268.71
"	24	10.34	10.26	10.04	9.72	11.36	3.07	7.01	1,251.29
Sept.	1(a)	10.31	10.30	10.03	9.70	11.41	3.02	6.88	1,274.21
"	7	10.16	10.20	9.96	9.64	11.34	3.01	6.89	1,282.28
"	14	10.25	10.28	10.06	9.74	11.41	3.06	6.95	1,272.32
"	21	9.96	9.97	9.78	9.51	11.43	2.99	6.83	1,304.95
"	28	10.12	10.21	9.96	9.70	11.39	2.96	6.75	1,321.82
Oct.	5	10.15	10.25	9.98	9.64	11.31	2.93	6.70	1,337.66
"	12	10.19	10.28	10.02	9.69	11.35	2.99	6.84	1,313.42

(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		
	<i>£ millions</i>			<i>Discount rates per cent per annum</i>			<i>Interest rates per cent per annum</i>				
Fridays											
1987 May	8	498	100	8.50	8½	8½	9½	8 - 10	8½	8½	8½
" 15	492	100	8.26	8½	9½	9	8½	8 - 9	8½	8½	8½
" 22	1,232	250	8.33	8½	9½	9	8	7 - 7½	8½	8½	8½
" 29	1,284	400	8.50	8½	8½	9	9	8½ - 9½	8½	8½	8½
June	5	1,525	400	8.38	8½	9½	9	9	8½ - 9½	8½	8½
" 12	1,086	400	8.39	8½	9½	9	9½	9½ - 9½	8½	8½	8½
" 19	1,844	400	8.62	8½	9½	9	8½	8½ - 11	9	8½	8½
" 26	1,498	400	8.76	8½	9½	9	8½	9½ - 9½	9½	9	9½
July	3	1,635	400	8.82	8½	9½	9	9½	8 - 9½	9½	9½
" 10	1,540	400	8.80	8½	9½	9	8½	7½ - 8½	9½	9½	9½
" 17	1,136	400	8.78	8½	9½	9	9	6 - 9½	9½	9½	9
" 24	1,616	400	8.84	8½	9½	9	8	6 - 10½	9½	9½	9½
" 31	1,016	300	8.94	8½	9½	9	8½	5 - 11	9½	9½	9½
Aug.	7	1,104	300	9.77	9½	10½	10	8	3 - 8½	9½	10½
" 14	1,590	300	9.68	9½	10½	10	9½	7 - 11½	10	10½	10½
" 21	925	300	9.84	9½	10½	10	9½	6 - 10½	10½	10½	10½
" 28	982	300	9.87	10½	10½	10	9	8½ - 12	10½	10½	10½
Sept.	4	1,345	200	9.76	9½	10½	10	9½	6 - 9½	10½	10½
" 11	1,100	200	9.73	9½	10½	10	9½	8 - 9½	10½	10½	10½
" 18	1,363	200	9.50	9½	10½	10	9½	9½ - 10½	10	10	10
" 25	1,134	200	9.77	9½	10½	10	9½	9½ - 10½	10½	10½	10½
Oct.	2	909	100	9.75	9½	9½	10	9½	9½ - 10½	10½	10½
" 9	962	100	9.77	9½	10½	10	9½	9½ - 9½	10½	10½	10½
" 16	653	100	9.79	9½	10½	10	9½	9½ - 11	10½	10½	10½

Table 9.2

For notes and definitions see the February *Bulletin*

10

Official operations in the money markets

Outright purchases and late assistance

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

Band	Treasury bills		Local authority bills		Bank bills		Late assistance		Band	Treasury bills		Local authority bills		Bank bills		Late assistance	
	Amount	Rates	Amount	Rates	Amount	Rates				Amount	Rates	Amount	Rates	Amount	Rates		
1987 July 27	3				43	8 <i>1</i>			1987 Sept. 14	1	-352(a)	9-9 <i>1</i>					
	4	28	8 <i>1</i>		2	8 <i>1</i>	298	8 <i>1</i>		15	15			559	9 <i>1</i>	75	
.. 28	3						15	8 <i>1</i>	20	..	16	1		10	9 <i>1</i>	10	
.. 29	4	354	8 <i>1</i>				107	8 <i>1</i>		..	17	1		102	9 <i>1</i>	80	
.. 30	3	231	8 <i>1</i>				64	8 <i>1</i>	170	..	18	1	60	9 <i>1</i>	405	9 <i>1</i>	105
.. 31	3	194	8 <i>1</i>				30	8 <i>1</i>		..	21	1		78	9 <i>1</i>	35	
	4	316	8 <i>1</i>				150	8 <i>1</i>		..	22	1	114	9 <i>1</i>	222	9 <i>1</i>	15
							141	8 <i>1</i>	40	..	23	1	38	9 <i>1</i>	425	9 <i>1</i>	65
Aug. 3	3	311	8 <i>1</i>		21	8 <i>1</i>	401	8 <i>1</i>		..	24	1	4	9 <i>1</i>	51	9 <i>1</i>	
	4	115	8 <i>1</i>							..	25	1	10	9 <i>1</i>	125	9 <i>1</i>	200
.. 4	1	-200(a)	7 <i>1</i>							..	2	2		7	9 <i>1</i>		
.. 6	1						321	9 <i>1</i>		..	28	1		383	9 <i>1</i>	190	
	3						5	9 <i>1</i>			2	2		14	9 <i>1</i>		
	4	175	9 <i>1</i>		5	9 <i>1</i>	269	9 <i>1</i>		..	29	1		121	9 <i>1</i>	175	
.. 7	4						16	9 <i>1</i>		..	30	1	4	9 <i>1</i>	23	9 <i>1</i>	
.. 10	4						180	9 <i>1</i>	40			2		34	9 <i>1</i>		
.. 11	1						60	9 <i>1</i>	155	..	3	1	3	9 <i>1</i>	169	9 <i>1</i>	120
	4						61	9 <i>1</i>			2			194	9 <i>1</i>		
.. 12	1						32	9 <i>1</i>	75		3		105	9 <i>1</i>	240	9 <i>1</i>	
.. 13	1						96	9 <i>1</i>	330		4			94	9 <i>1</i>		
.. 14	1						398	9 <i>1</i>	80					48	9 <i>1</i>		
	2						126	9 <i>1</i>		Oct. 1	1	1	-100(a)	9-9 <i>1</i>			
.. 17	1						18	9 <i>1</i>	120	..	2	1		34	9 <i>1</i>	163	9 <i>1</i>
.. 18	1						111	9 <i>1</i>	95		2			333	9 <i>1</i>		
.. 19	1						35	9 <i>1</i>	125		3			270	9 <i>1</i>		
.. 20	3						80	9 <i>1</i>			4			366	9 <i>1</i>		
	4	50	9 <i>1</i>		1	9 <i>1</i>	382	9 <i>1</i>		..	5	1	40	9 <i>1</i>	168	9 <i>1</i>	190
.. 21	1						354	9 <i>1</i>	590	..	6	1	43	9 <i>1</i>	181	9 <i>1</i>	75
	2						3	9 <i>1</i>			2			31	9 <i>1</i>		
	3						24	9 <i>1</i>		..	7	3		25	9 <i>1</i>	165	
	4						91	9 <i>1</i>			4			27	9 <i>1</i>		
.. 24	1	25	9 <i>1</i>		10	9 <i>1</i>	360	9 <i>1</i>	205	..	8	1		64	9 <i>1</i>	305	
	2				15	9 <i>1</i>				..	9	4		145	9 <i>1</i>	75	
	4						13	9 <i>1</i>		..	14				65		
.. 25	4	100	9 <i>1</i>				36	9 <i>1</i>	25	..	15	1		96	9 <i>1</i>	290	
.. 26	3						7	9 <i>1</i>			2			13	9 <i>1</i>		
	4	85	9 <i>1</i>		17	9 <i>1</i>	128	9 <i>1</i>			4			118	9 <i>1</i>		
.. 27	3						35	9 <i>1</i>		..	16(b)						
	4	100	9 <i>1</i>				177	9 <i>1</i>		..	19	3			24	9 <i>1</i>	
.. 28	3	5	9 <i>1</i>				92	9 <i>1</i>	60	..	20	4		255	9 <i>1</i>		
	4	115	9 <i>1</i>		62	9 <i>1</i>	206	9 <i>1</i>			1			60	9 <i>1</i>	20	
Sept. 1	3						8	9 <i>1</i>	195			3			42	9 <i>1</i>	
	4						190	9 <i>1</i>			4			64	9 <i>1</i>		
.. 2	1				25	9 <i>1</i>	98	9 <i>1</i>	300	..	21	1		263	9 <i>1</i>	405	
	4						28	9 <i>1</i>		..	22	1		334	9 <i>1</i>	180	
	4	1					100	9 <i>1</i>	190	..	23	2		7	9 <i>1</i>		
.. 8	1	35	9 <i>1</i>		19	9 <i>1</i>	7	9 <i>1</i>	20		2			623	9-9 <i>1</i>	100	
.. 10	1						50	9 <i>1</i>	105		3			2	9 <i>1</i>		
														11	9 <i>1</i>		

- (a) A sale of Treasury bills to the market to absorb surplus funds.
- (b) Settlements postponed due to adverse weather conditions.

Purchase and resale agreements

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

<u>Amount</u>	<u>Rate of interest</u>	<u>Resale dates</u>	<u>Amount</u>	<u>Rate of interest</u>	<u>Resale dates</u>
1987			1987		
Oct. 21	414	9 $\frac{1}{2}$	Oct. 30		
" 23	582	9 $\frac{1}{2}$	Oct. 30		Nov. 2

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												
1983 1st qtr	{ 11,761	19,627	10,308	41,696	52,880	94,576	13,668	108,244	28,703	50,456	1,734	112,281
2nd ..	11,759	19,637	10,320	41,716	52,961	94,677	13,940	108,617	28,703	50,456	1,734	112,289
3rd ..	11,386	20,175	11,247	42,808	55,236	98,044	13,429	111,473	30,284	51,736	1,744	115,325
4th ..	11,611	20,458	11,186	43,255	55,888	99,143	14,185	113,328	29,570	52,060	1,746	115,445
1984 1st qtr	11,866	21,624	11,700	45,190	57,119	102,309	16,376	118,685	30,082	56,093	1,747	121,412
2nd ..	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	26,499	29,806	68,855	71,954	140,809	22,500	163,309	40,071	78,407	1,670	159,197
3rd ..	12,465	29,687	31,669	73,821	73,177	146,998	27,136	174,134	41,130	80,030	1,658	164,970
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	12,734	28,446	38,556	79,736	80,368	160,104	28,580	188,684	43,919	84,785	1,666	171,550
2nd ..	13,024	31,271	41,219	85,514	82,806	168,320	28,790	197,110	45,956	86,781	1,660	178,692
3rd ..	13,206	31,587	44,463	89,256	87,343	176,599	30,430	207,029	46,854	88,909	1,646	182,202
At end-month												
1986 Apr.	12,389	24,892	27,748	65,029	70,021	135,050	..	..	38,086	76,592	1,685	153,644
May	12,972	25,278	28,957	67,207	72,301	139,508	..	..	38,168	77,260	1,677	155,355
June	12,550	26,499	29,806	68,855	71,954	140,809	..	..	40,071	78,407	1,670	159,197
July	12,920	26,589	30,812	70,321	71,952	142,273	..	..	41,657	79,221	1,665	162,052
Aug.	13,211	26,271	31,103	70,585	72,110	142,695	..	..	40,576	80,461	1,660	162,179
Sept.	12,465	29,687	31,669	73,821	73,177	146,998	27,147	174,145	41,130	80,030	1,658	164,970
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.	13,065	26,538	35,387	74,990	75,498	150,488	28,949	179,437	42,900	84,294	1,663	168,460
Feb.	13,119	27,003	35,272	75,394	78,060	153,454	28,834	182,288	43,141	83,640	1,665	168,568
Mar.	12,734	28,446	38,556	79,736	80,368	160,104	28,580	188,684	43,919	84,785	1,666	171,550
Apr.	13,159	28,497	38,788	80,444	82,846	163,290	29,987	193,277	44,529	85,493	1,664	173,342
May	13,418	29,405	40,587	83,410	83,023	166,433	29,281	195,714	45,138	85,436	1,660	175,057
June	13,024	31,271	41,219	85,514	82,806	168,320	28,790	197,110	45,956	86,781	1,660	178,692
July	13,742	30,648	42,117	86,507	86,032	172,539	30,590	203,129	46,432	87,148	1,656	179,626
Aug.	13,760	30,550	43,359	87,669	87,153	174,822	30,613	205,435	46,606	87,663	1,651	180,230
Sept.	13,206	31,587	44,463	89,256	87,343	176,599	30,430	207,029	46,854	88,909	1,646	182,202

Seasonally adjusted
(financial year constrained)

	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 Apr.	37,061	64,866	135,858	..	154,262	31,320	41,630	95,741	109,918	112,890
May	37,742	66,809	140,052	..	155,699	31,306	41,654	95,848	110,130	112,871
June	38,899	68,712	141,234	..	159,015	2nd ..	31,330	42,628	98,065	111,576
July	39,075	69,930	142,391	..	161,482	3rd ..	32,403	43,664	99,287	113,448
Aug.	39,013	70,195	142,847	..	162,234	4th ..	33,114	44,820	101,727	118,103
Sept.	42,278	73,957	147,110	174,257	165,655	1984 1st qtr	33,574	46,906	103,693	121,223
Oct.	39,575	73,058	147,279	175,390	166,145	2nd ..	34,524	48,894	106,248	122,835
Nov.	40,005	74,785	149,220	178,255	167,512	3rd ..	35,125	50,724	109,057	126,710
Dec.	40,317	74,120	150,422	179,018	168,710	4th ..	35,702	51,799	112,040	132,986
1987 Jan.	40,719	76,139	151,991	180,940	169,520	1985 1st qtr	35,716	54,106	115,830	135,057
Feb.	41,368	76,705	155,434	184,268	169,988	2nd ..	35,276	56,359	118,628	138,086
Mar.	41,118	79,678	160,418	188,998	171,709	3rd ..	36,264	59,338	123,704	143,468
Apr.	40,960	79,789	163,388	193,375	173,023	4th ..	36,562	61,113	126,778	146,906
May	42,357	83,022	166,720	196,001	174,943	1986 1st qtr	37,390	64,859	135,124	155,918
June	43,939	85,165	168,420	197,210	178,078	2nd ..	39,026	68,839	141,152	163,722
July	43,731	85,890	172,356	202,946	178,557	3rd ..	42,537	74,216	147,217	174,326
Aug.	43,928	87,372	174,941	205,554	180,128	4th ..	40,500	74,303	150,526	179,122
Sept.	44,573	89,046	176,417	206,847	182,086	1987 1st qtr	41,350	79,910	160,700	189,231
						2nd ..	44,207	85,433	168,249	197,039
						3rd ..	45,113	89,586	176,667	207,048
										182,594

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

Table 11.1

For notes and definitions see the February Bulletin

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					
	1	2	3	4	5	6	7	8	9	10	11	12	13
Quarters												
1983 2nd qtr	-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	+ 2,166	+ 2,342	+ 4,013	+ 2,770	+ 6,783	+ 2,065	- 349	+ 8,499	+ 2,380	+ 2,678	- 21 + 6,708
3rd "	- 67	+ 3,198	+ 1,883	+ 5,014	+ 1,364	+ 6,378	+ 2,749	+ 1,889	+ 11,016	+ 1,223	+ 1,623	- 12 + 5,965
4th "	+ 905	- 1,598	+ 1,756	+ 1,063	+ 2,707	+ 3,770	+ 1,887	- 475	+ 5,182	+ 1,880	+ 3,408	+ 6 + 4,601
1987 1st qtr	- 619	+ 357	+ 4,764	+ 4,502	+ 3,985	+ 8,487	+ 1,434	- 1,379	+ 8,542	+ 1,022	+ 593	+ 2 + 1,355
2nd "	+ 290	+ 2,824	+ 2,663	+ 5,777	+ 2,438	+ 8,215	+ 496	- 287	+ 8,424	+ 2,037	+ 1,996	- 6 + 7,141
3rd "	+ 182	+ 319	+ 3,232	+ 3,733	+ 4,528	+ 8,261	+ 2,021	- 381	+ 9,901	+ 898	+ 2,128	- 14 + 3,513
Months												
1986 Apr.	-655	+ 560	+ 283	+ 188	+ 20.1	+ 835	+ 1,023	+ 17.5	...	...	...	+ 610 + 1,372 + 11.7
May	+ 587	+ 384	+ 1,209	+ 2,180	+ 20.9	+ 2,280	+ 4,460	+ 19.1	...	...	...	- 133 + 668 - 8 + 1,498 + 12.2
June	- 427	+ 1,222	+ 850	+ 1,645	+ 21.6	- 345	+ 1,300	+ 18.6	...	...	...	+ 1,903 + 1,147 - 7 + 3,838 + 14.1
July	+ 394	+ 85	+ 1,006	+ 1,485	+ 23.5	- 2	+ 1,483	+ 18.2	...	...	...	+ 1,586 + 814 - 5 + 2,874 + 15.7
Aug.	+ 272	- 318	+ 291	+ 245	+ 20.8	+ 158	+ 403	+ 16.4	...	...	...	- 917 + 1,240 - 5 + 272 + 14.7
Sept.	- 733	+ 3,431	+ 586	+ 3,284	+ 24.6	+ 1,208	+ 4,492	+ 19.0	...	...	...	+ 554 - 431 - 2 + 2,819 + 15.2
Oct.	+ 634	- 2,663	+ 1,766	- 263	+ 23.8	+ 1,541	+ 1,278	+ 18.5	+ 559	+ 405 + 2,242	...	+ 1,163 + 1,953 + 2 + 1,089 + 15.1
Nov.	+ 332	+ 594	+ 1,271	+ 2,197	+ 23.5	+ 28	+ 2,225	+ 18.6	+ 1,181	- 257 + 3,149	+ 484	- 94 - 14 + 1,302 + 13.7
Dec.	- 61	+ 471	- 1,281	- 871	+ 21.2	+ 1,138	+ 267	+ 18.1	+ 147	- 623 - 209	+ 233	+ 1,549 + 18 + 2,210 + 14.1
1987 Jan.	- 288	- 1,551	+ 1,585	- 254	+ 23.2	- 986	- 1,240	+ 17.6	+ 464	- 111 - 887	...	+ 3 + 102 - 1 - 1,735 + 12.8
Feb.	+ 54	+ 465	- 127	+ 392	+ 21.2	+ 2,538	+ 2,930	+ 19.0	+ 349	- 464 + 2,815	+ 241	- 654 + 2 + 108 + 12.0
Mar.	- 385	+ 1,443	+ 3,306	+ 4,364	+ 22.5	+ 2,433	+ 6,797	+ 19.0	+ 621	- 804 + 6,614	...	+ 778 + 1,145 + 1 + 2,982 + 12.2
Apr.	+ 425	+ 50	+ 232	+ 707	+ 23.2	+ 2,478	+ 3,185	+ 20.4	+ 2,233	- 826 + 4,592	...	+ 610 + 708 - 2 + 1,791 + 12.4
May	+ 259	+ 909	+ 1,799	+ 2,967	+ 23.7	+ 177	+ 3,144	+ 18.8	- 1,065	+ 359 + 2,438	+ 609	- 57 - 4 + 1,716 + 12.4
June	- 394	+ 1,865	+ 632	+ 2,103	+ 23.8	- 217	+ 1,886	+ 19.1	- 672	+ 180 + 1,394	+ 818	+ 1,345 + 3 + 3,634 + 12.0
July	+ 718	- 620	+ 886	+ 984	+ 22.5	+ 3,226	+ 4,210	+ 20.8	+ 1,616	+ 184 + 6,010	...	+ 476 + 367 - 4 + 937 + 10.6
Aug.	+ 18	- 98	+ 1,242	+ 1,162	+ 23.8	+ 1,121	+ 2,283	+ 22.0	+ 406	- 383 + 2,306	+ 174 + 515	- 5 + 604 + 10.8
Sept.	- 554	+ 1,037	+ 1,104	+ 1,587	+ 20.4	+ 181	+ 1,768	+ 19.5	- 1	- 181 + 1,586 + 18.4	+ 248	+ 1,246 - 5 + 1,972 + 10.1

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

	Non-interest-bearing M1	M1	M3	M3c	M2
	14	15	16	17	18
Months					
1986 Oct.	-2,697	-6.4	- 893	- 1.2	+ 166 + 0.1
Nov.	+ 433	+ 1.1	+ 1,730	+ 2.4	+ 1,945 + 1.3
Dec.	+ 327	+ 0.8	- 1,027	- 1.4	- 250 + 0.2
4th qtr	- 1,937	- 190	+ 2,361	+ 3,773	+ 3,193
1987 Jan.	+ 407	+ 1.0	+ 2,024	+ 2.7	+ 1,574 + 1.0
Feb.	+ 676	+ 1.7	+ 581	+ 0.8	+ 3,431 + 2.3
Mar.	- 227	- 0.5	+ 3,018	+ 3.9	+ 5,150 + 3.3
1st qtr	+ 856	+ 5,623	+ 10,155	+ 10,210	+ 2,299
Apr.	- 92	- 0.2	+ 177	+ 0.2	+ 2,980 + 1.9
May	+ 1,435	+ 3.5	+ 3,271	+ 4.1	+ 3,358 + 2.1
June	+ 1,596	+ 3.8	+ 2,157	+ 2.6	+ 1,707 + 1.0
2nd qtr	+ 2,939	+ 5,605	+ 8,045	+ 8,254	+ 6,487
July	- 166	- 0.4	+ 755	+ 0.9	+ 3,960 + 2.4
Aug.	+ 250	+ 0.6	+ 1,535	+ 1.8	+ 2,631 + 1.5
Sept.	+ 663	+ 1.5	+ 1,692	+ 1.9	+ 1,484 + 0.8
3rd qtr	+ 747	+ 3,982	+ 8,075	+ 9,716	+ 4,121

Seasonally adjusted
(Calendar year constrained(a))

	Non-interest-bearing M1	M1	M3	M3c	M2
	19	20	21	22	23
Quarters					
1983 2nd qtr	+ 59	+ 1,009	+ 2,255	+ 1,484	+ 1,920
3rd "	+ 1,061	+ 1,024	+ 1,205	+ 1,855	+ 1,616
4th "	+ 682	+ 1,130	+ 2,259	+ 4,482	+ 4,485
1984 1st qtr	+ 443	+ 2,069	+ 1,938	+ 3,092	+ 4,150
2nd "	+ 945	+ 1,984	+ 2,540	+ 1,560	+ 3,757
3rd "	+ 605	+ 1,835	+ 2,823	+ 3,890	+ 2,480
4th "	+ 483	+ 981	+ 2,577	+ 5,868	+ 4,870
1985 1st qtr	+ 16	+ 2,297	+ 3,774	+ 2,039	+ 2,460
2nd "	- 442	+ 2,251	+ 2,795	+ 3,030	+ 657
3rd "	+ 1,042	+ 3,033	+ 5,179	+ 5,485	+ 5,088
4th "	+ 390	+ 1,867	+ 3,254	+ 3,618	+ 4,277
1986 1st qtr	+ 649	+ 3,567	+ 8,214	+ 8,880	+ 4,654
2nd "	+ 1,679	+ 4,024	+ 6,117	+ 7,886	+ 5,909
3rd "	+ 3,531	+ 5,417	+ 6,170	+ 10,711	+ 6,964
4th "	- 2,028	- 281	+ 2,215	+ 3,654	+ 3,102
1987 1st qtr	+ 858	+ 5,625	+ 10,219	+ 10,225	+ 2,316
2nd "	+ 2,862	+ 5,528	+ 7,531	+ 7,789	+ 6,387
3rd "	+ 909	+ 4,144	+ 8,399	+ 9,990	+ 4,291

(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	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1983 2nd qtr	98,044	71,604	2,628	167,020	4,602	7,547	179,169	+3,388	+2,133	+ 283	+ 5,238	+ 139	+ 87	+ 5,464	
3rd ..	99,143	74,505	3,239	170,409	4,459	7,710	182,578	+1,099	+2,901	+ 611	+ 3,389	- 143	+163	+ 3,409	
4th ..	102,309	78,658	4,755	176,212	4,291	7,924	188,427	+3,016	+4,153	+ 1,516	+ 5,653	- 168	+214	+ 5,699	
1984 1st qtr	102,414	82,381	4,004	180,791	3,945	8,273	193,009	+ 102	+3,723	- 751	+ 4,576	- 346	+349	+ 4,579	
2nd ..	105,944	85,695	3,536	188,103	4,965	8,316	201,384	+3,522	+3,314	- 468	+ 7,304	+1,020	+ 43	+ 8,367	
3rd ..	108,256	88,505	3,982	192,779	4,718	8,326	205,823	+2,325	+2,810	+ 446	+ 4,689	- 247	+ 10	+ 4,452	
4th ..	112,561	92,652	5,210	200,003	4,704	8,481	213,188	+3,898	+4,147	+ 1,228	+ 6,817	- 14	+155	+ 6,958	
1985 1st qtr	114,631	95,212	3,618	206,225	5,170	8,642	220,037	+2,059	+2,560	- 1,592	+ 6,211	+ 499	+161	+ 6,871	
2nd ..	118,462	98,780	4,583	212,659	5,240	8,753	226,652	+3,831	+3,568	+ 965	+ 6,434	+ 70	+111	+ 6,615	
3rd ..	123,512	102,032	6,545	218,999	5,210	8,859	233,068	+5,036	+3,252	+ 1,962	+ 6,326	- 30	+106	+ 6,402	
4th ..	127,640	106,650	8,333	225,957	5,073	9,007	240,037	+4,132	+4,618	+ 1,788	+ 6,962	- 196	+148	+ 6,914	
1986 1st qtr	134,029	110,186	7,794	236,421	4,593	9,114	250,128	+6,120	+3,536	- 539	+ 10,195	- 480	+107	+ 9,822	
2nd ..	140,809	113,017	7,547	246,279	4,645	9,283	260,207	+6,783	+2,831	- 247	+ 9,861	+ 53	+169	+10,083	
3rd ..	146,998	114,481	8,124	253,355	5,014	9,503	267,872	+6,378	+1,464	+ 576	+ 7,266	+ 368	+220	+ 7,854	
4th ..	151,728	119,540	9,828	261,440	5,184	9,693	276,317	+3,770	+4,924	+ 1,704	+ 6,990	- 386	+190	+ 6,794	
1987 1st qtr	160,104	121,895	11,239	270,760	4,273	9,968	285,001	+8,487	+2,740	+ 2,459	+ 8,768	- 161	+274	+ 8,881	
2nd ..	168,320	124,871	11,707	281,484	4,864	10,174	296,522	+8,215	+3,151	+ 468	+ 10,898	+ 591	+206	+11,695	
3rd ..	176,599	128,107	12,112	292,594	4,630	10,347	307,571	+8,261	+3,236	+ 405	+ 11,092	- 234	+173	+11,031	
Months															
1986 Apr.	135,050	111,447	8,307	238,190	4,548	9,173	251,911	+1,023	+1,261	+ 513	+ 1,771	+14.9	- 45	+ 59	+ 1,785 +13.6
May	139,508	112,000	8,442	243,066	4,592	9,216	256,874	+4,460	+19.1	+ 553	+ 4,878	+15.7	+ 44	+ 43	+ 4,965 +14.5
June	140,809	113,017	7,547	246,279	4,645	9,283	260,207	+1,300	+1,017	- 895	+ 3,212	+15.7	+ 54	+ 67	+ 3,333 +14.7
July	142,273	113,981	7,679	248,575	5,051	9,367	262,993	+1,483	+18.2	+ 964	+ 132	+ 2,315	+15.3	+ 405	+ 84 + 2,804 +14.4
Aug.	142,695	114,759	7,921	249,533	5,153	9,441	264,127	+403	+16.4	+ 778	+ 242	+ 939	+14.6	+ 102	+ 74 + 1,115 +14.0
Sept.	146,998	114,481	8,124	253,355	5,014	9,503	267,872	+4,492	+19.0	- 278	+ 202	+ 4,012	+15.7	- 139	+ 62 + 3,935 +14.9
Oct.	148,270	116,884	9,090	256,064	4,908	9,584	270,556	+1,278	+18.5	+ 2,404	+ 966	+ 2,716	+15.8	- 106	+ 81 + 2,691 +15.1
Nov.	150,496	117,135	8,984	258,647	4,856	9,626	273,129	+2,225	+18.6	+ 251	- 106	+ 2,582	+15.6	- 52	+ 42 + 2,572 +15.1
Dec.	151,728	119,540	9,828	261,440	5,184	9,693	276,317	+267	+18.1	+ 2,69	+ 844	+ 1,692	+15.2	- 228	+ 67 + 1,531 +14.4
1987 Jan.	150,488	120,690	9,414	261,764	3,997	9,789	275,550	-1,240	+17.6	+ 1,535	+ 634	+ 339	+13.9	- 437	+ 95 - 681 +13.3
Feb.	153,454	121,119	10,318	264,255	4,059	9,873	278,187	+2,930	+19.0	+ 429	+ 904	+ 2,455	+13.9	+ 62	+ 84 + 2,601 +13.3
Mar.	160,104	121,895	11,239	270,760	4,273	9,968	285,001	+6,797	+19.0	+ 776	+ 921	+ 6,652	+13.9	+ 214	+ 95 + 6,961 +13.4
Apr.	163,290	122,891	11,883	274,298	4,222	10,039	288,559	+3,185	+20.4	+ 996	+ 644	+ 3,537	+14.5	- 51	+ 71 + 3,557 +14.0
May	166,433	123,659	12,460	277,632	4,827	10,100	292,559	+3,144	+18.8	+ 768	+ 577	+ 3,335	+13.6	+ 605	+ 61 + 4,001 +13.4
June	168,320	124,871	11,707	281,484	4,864	10,174	296,522	+1,886	+19.1	+ 1,387	- 753	+ 4,026	+13.8	+ 37	+ 74 + 4,137 +13.5
July	172,539	126,167	11,942	286,764	4,821	10,238	301,823	+4,210	+20.8	+ 1,296	+ 235	+ 5,271	+14.8	- 43	+ 64 + 5,292 +14.3
Aug.	174,822	126,925	12,226	289,521	4,605	10,299	304,425	+2,283	+22.0	+ 758	+ 284	+ 2,757	+15.5	- 216	+ 61 + 2,602 +14.8
Sept.	176,599	128,107	12,112	292,594	4,630	10,347	307,571	+1,768	+19.5	+ 1,182	- 114	+ 3,064	+14.9	+ 25	+ 48 + 3,137 +14.3

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	M4	M5
Months	15	16	17	18	19	20	21	22	23	24	25	26
1986 Oct.	147,279	254,858	269,186	+ 166	+ 0.1	+ 1,640	+ 0.6	+ 1,537	+ 0.6			
Nov.	149,220	257,682	272,363	+ 1,945	+ 1.3	+ 2,839	+ 1.1	+ 3,190	+ 1.2	98,065	166,748	178,836
Dec.	150,422	259,387	274,311	+ 250	+ 0.2	+ 622	+ 0.2	+ 306	+ 0.1	99,287	170,888	182,937
4th qtr				+ 2,361		+ 5,101		+ 5,033		101,727	176,137	188,529
1987 Jan.	151,991	261,470	275,934	+ 1,574	+ 1.0	+ 1,433	+ 0.6	+ 1,718	+ 0.6	103,693	181,906	194,161
Feb.	155,434	265,089	279,514	+ 3,431	+ 2.3	+ 3,621	+ 1.4	+ 3,573	+ 1.3	109,057	194,132	207,251
Mar.	160,418	270,576	284,702	+ 5,150	+ 3.3	+ 5,665	+ 2.1	+ 5,357	+ 1.9	112,040	200,030	213,400
1st qtr				+10,155		+10,719		+10,648		126,778	225,590	239,859
Apr.	163,388	274,203	288,020	+ 2,980	+ 1.9	+ 3,653	+ 1.4	+ 3,332	+ 1.2			
May	166,720	277,834	292,476	+ 3,358	+ 2.1	+ 3,656	+ 1.3	+ 4,475	+ 1.6	141,152	246,936	260,835
June	168,420	281,185	296,182	+ 1,707	+ 1.0	+ 3,540	+ 1.3	+ 3,891	+ 1.3	147,217	254,116	268,588
2nd qtr				+ 8,045		+10,849		+11,698		150,526	260,711	275,720
July	172,356	286,096	301,111	+ 3,960	+ 2.4	+ 4,935	+ 1.8	+ 4,947	+ 1.7			
Aug.	174,941	290,059	305,048	+ 2,631	+ 1.5	+ 4,003	+ 1.4	+ 3,975	+ 1.3	147,217	254,116	268,588
Sept.	176,417	291,640	306,518	+ 1,484	+ 0.8	+ 1,587	+ 0.5	+ 1,475	+ 0.5	150,526	260,711	275,720
3rd qtr				+ 8,075		+10,525		+10,397		176,667	293,149	308,131

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

For notes and definitions see the February *Bulletin*

Table 11.3

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	Purchases of British government stocks by overseas sector	Other	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1	2	3	4	5	6	7	8	9	10	11	12	13	14	13	14
Unadjusted Financial years															
1983/84	+ 12,289	- 2,534	+ 9,755	+ 269	- 9,774	- 3,087	- 1,167	- 153	+ 15,387	- 1,330	- 2,295	+ 7,605			
1984/85	+ 10,100	+ 72	+ 10,172	+ 455	- 9,339	- 3,726	- 1,339	- 683	+ 18,585	+ 337	- 2,658	+ 11,804			
1985/86	+ 10,938	- 5,191	+ 5,747	+ 1,595	- 2,802	- 2,267	- 2,276	+ 445	+ 21,389	- 721	- 1,991	+ 19,119			
1986/87	+ 10,531	- 7,183	+ 3,348	+ 2,525	- 1,526	- 2,527	- 2,822	+ 1,353	+ 30,339	- 618	- 4,654	+ 25,418			
Quarters															
1984 4th qtr	+ 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	- 693	- 716	- 275	+ 7,099	+ 2,033	- 1,593	+ 2,059			
2nd ..	+ 2,913	- 313	+ 2,600	+ 178	- 961	- 844	- 1,277	+ 476	+ 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	+ 821	- 1,019	- 737	- 550	- 372	+ 5,154	- 1,747	+ 489	+ 4,132			
1986 1st qtr	- 840	- 1,056	- 1,896	+ 102	- 92	- 68	- 72	+ 385	+ 7,520	+ 812	- 571	+ 6,120			
2nd ..	+ 6,386	- 4,134	+ 2,252	+ 1,680	- 820	- 1,158	- 767	+ 386	+ 5,650	+ 1,221	- 1,661	+ 6,783			
3rd ..	+ 3,973	- 402	+ 3,571	+ 106	- 782	- 809	- 540	- 453	+ 6,733	- 874	- 574	+ 6,378			
4th ..	- 1,068	- 571	- 1,639	+ 341	- 1,640	- 420	- 725	- 148	+ 10,541	- 1,581	- 959	+ 3,770			
1987 1st qtr	+ 1,240	- 2,076	- 836	+ 398	+ 1,716	- 140	- 790	+ 1,568	+ 7,415	+ 616	- 1,460	+ 8,487			
2nd ..	+ 4,044	- 2,994	+ 1,050	+ 1,190	- 1,144	- 1,109	- 1,651	+ 4,032	+ 8,003	- 608	- 1,548	+ 8,215			
3rd ..	+ 351	+ 180	+ 531	+ 377	+ 1,141	- 423	- 2,271	+ 258	+ 11,180	- 1,599	- 933	+ 8,261			
Months															
1986 Apr.	+ 2,304	- 1,580	+ 724	+ 560	- 767	- 441	- 625	+ 189	+ 87	+ 1,449	+ 1,296	+ 1,023	+ 1,474		
May	+ 2,602	- 1,561	+ 1,041	+ 560	+ 1,001	- 289	- 27	+ 20	+ 1,487	+ 2,008	+ 667	+ 4,460	+ 4,234		
June	+ 1,480	- 993	+ 487	+ 560	- 1,054	- 428	- 115	+ 177	+ 4,076	+ 3,005	- 2,403	+ 1,300	+ 1,239		
July	+ 265	- 589	- 324	+ 35	- 106	- 450	- 619	- 150	+ 2,945	+ 3,329	+ 152	+ 1,483	+ 1,221		
Aug.	+ 1,137	+ 569	+ 1,706	+ 35	- 1,001	- 477	- 221	- 67	+ 1,796	+ 2,765	- 1,368	+ 403	+ 476		
Sept.	+ 2,571	- 382	+ 2,189	+ 36	+ 325	+ 118	+ 300	- 236	+ 1,992	+ 894	- 232	+ 4,492	+ 4,476		
Oct.	- 158	- 6	- 164	- 27	- 1,147	- 80	- 240	- 184	+ 3,315	+ 3,486	+ 702	- 897	+ 1,278	+ 166	
Nov.	+ 496	- 513	- 17	+ 426	- 628	- 321	- 254	- 21	+ 3,253	+ 3,838	+ 128	- 341	+ 2,225	+ 1,945	
Dec.	- 1,406	- 52	- 1,458	- 58	+ 135	- 19	- 231	+ 57	+ 3,973	+ 3,125	- 2,411	+ 279	+ 267	+ 250	
1987 Jan.	- 3,280	- 420	- 3,700	+ 45	+ 511	+ 351	+ 166	+ 256	+ 1,435	+ 1,771	- 539	+ 235	- 1,240	+ 1,574	
Feb.	+ 179	- 582	- 403	+ 184	+ 460	- 209	- 237	+ 152	+ 2,606	+ 2,880	+ 189	+ 2,930	+ 3,431		
Mar.	+ 4,341	- 1,074	+ 3,267	+ 169	+ 745	- 282	- 719	+ 1,160	+ 3,374	+ 2,082	+ 966	- 1,883	+ 6,797	+ 5,150	
Apr.	+ 2,459	- 571	+ 1,888	+ 383	- 165	- 61	- 625	+ 1,777	+ 1,130	+ 1,973	- 1,107	- 35	+ 3,185	+ 2,980	
May	+ 1,623	- 1,863	- 240	+ 600	- 814	- 452	- 12	+ 2,865	+ 2,187	+ 2,650	- 344	- 646	+ 3,144	+ 3,358	
June	- 38	- 560	- 598	+ 207	- 165	- 596	- 1,014	- 610	+ 4,686	+ 3,931	+ 843	- 867	+ 1,886	+ 1,707	
July	- 296	- 106	- 402	+ 193	+ 629	- 121	- 1,194	+ 424	+ 4,581	+ 4,877	- 1,522	+ 1,622	+ 4,210	+ 3,960	
Aug.	+ 844	- 99	+ 745	+ 354	+ 279	- 226	- 526	- 331	+ 1,161	+ 2,189	+ 773	+ 54	+ 2,283	+ 2,631	
Sept.	- 197	+ 385	+ 188	- 170	+ 233	- 76	- 551	+ 165	+ 5,438	+ 4,387	- 850	- 2,609	+ 1,768	+ 1,484	
Seasonally adjusted (financial year constrained)															
Quarters															
1984 4th qtr	+ 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	- 831	- 716	- 256		+ 6,157	+ 1,640	- 1,251		+ 3,858	
2nd ..	+ 1,289	+ 94	+ 1,383	+ 231	- 961	- 959	- 1,277	+ 500		+ 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	- 1,640	+ 1,286	+ 434	- 92	- 163	- 72	+ 406		+ 6,213	+ 380	- 237		+ 8,155	
2nd ..	+ 5,927	- 3,764	+ 2,163	+ 1,729	- 820	- 1,365	- 767	+ 414		+ 6,462	+ 1,229	- 2,098		+ 6,947	
3rd ..	+ 3,232	- 750	+ 2,482	+ 225	- 782	- 700	- 540	- 464		+ 6,988	- 898	- 139		+ 6,172	
4th ..	- 2,316	- 188	- 2,504	- 159	- 1,640	- 130	- 725	- 187		+ 10,449	- 1,452	- 1,291		+ 2,361	
1987 1st qtr	+ 3,688	- 2,481	+ 1,207	+ 730	+ 1,716	- 332	- 790	+ 1,590		+ 6,733	+ 503	- 1,202		+ 10,155	
2nd ..	+ 3,390	- 2,557	+ 833	+ 1,239	- 1,144	- 1,322	- 1,651	+ 4,061		+ 8,554	- 553	- 1,972		+ 8,045	
3rd ..	- 469	- 191	- 660	+ 495	+ 1,141	- 237	- 2,271	+ 248		+ 11,447	- 1,553	- 535		+ 8,075	
Seasonally adjusted (calendar year constrained(c))															
Quarters															
1984 4th qtr	+ 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	- 838	- 716	- 261		+ 6,179	+ 1,691	- 1,260		+ 3,774	
2nd ..	+ 1,115	+ 78	+ 1,193	+ 292	- 961	- 952	- 1,277	+ 502		+ 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	- 1,583	+ 1,589	+ 375	- 92	- 161	- 72	+ 400		+ 6,270	+ 142	- 237		+ 8,214	
2nd ..	+ 4,693	- 3,684	+ 1,009	+ 1,794	- 820	- 1,374	- 767	+ 413		+ 6,517	+ 1,489	- 2,144		+ 6,117	
3rd ..	+ 3,137	- 690	+ 2,447	+ 191	- 782	- 683	- 540	- 456		+ 6,891	- 709	- 189		+ 6,170	
4th ..	- 2,551	- 206	- 2,757	- 131	- 1,640	- 237	- 725	- 187		+ 10,439	- 1,344	- 1,203		+ 2,215	
1987 1st qtr	+ 3,998	- 2,435	+ 1,563	+ 671	+ 1,716	- 423	- 790	+ 1,584		+ 6,766	+ 257	- 1,125		+ 10,219	
2nd ..	+ 2,573	- 2,551	+ 22	+ 1,304	- 1,144	- 1,330	- 1,651	+ 4,059		+ 8,612	- 379	- 1,962		+ 7,531	
3rd ..	- 108	- 203	- 311	+ 462	+ 1,141	- 216	- 2,271	+ 256		+ 11,350	- 1,476	- 536		+ 8,399	

(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)	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 +12 +13)			
Quarters	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1982 2nd qtr	+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	+ 239	- 616	-1,420	-1,238	+ 2,826	+2,691	+ 798	- 47	- 261	+ 5,632	-1,523	+103	+ 6,009
1983 1st	qtr	+1,799	- 252	- 385	- 793	- 833	+ 2,554	+2,793	+ 321	- 763	+1,202	+ 5,643	- 825	+123 + 6,371
2nd "	+3,196	+ 166	-1,817	- 607	- 396	+ 3,077	+2,799	- 251	- 199	- 730	+ 5,238	-2,203	+171 + 5,464	
3rd "	+3,702	+ 163	-3,338	- 736	- 347	+ 3,497	+2,579	- 168	-1,373	- 590	+ 3,389	-3,788	-103 + 3,409	
4th "	+2,937	+ 214	-1,564	- 864	+ 1	+ 2,979	+2,757	- 627	+ 383	- 563	+ 5,653	-2,240	+ 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	- 808	- 991	+ 7,093	+3,189	+2,052	-1,593	+ 952	+ 6,211	-3,683	- 28 + 6,871
2nd "	+2,600	+ 311	-1,225	- 810	- 801	+ 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 "	+2,093	+ 538	- 496	- 627	- 922	+ 5,198	+4,232	-1,736	+ 489	-1,807	+ 6,962	- 698	+ 65 + 6,914	
1986 1st	qtr	-1,896	+ 199	- 671	- 27	+ 313	+ 7,262	+3,867	+ 811	- 571	+ 908	+10,195	- 846	- 26 + 9,822
2nd "	+2,252	+1,281	-1,406	- 810	- 381	+ 5,296	+5,083	+1,134	-1,661	- 927	+ 9,861	-1,095	+382 + 10,083	
3rd "	+3,571	- 41	-1,646	- 902	- 993	+ 5,211	+5,592	+1,040	- 574	-1,912	- 7266	-2,245	+244 + 7,854	
4th "	-1,639	+ 165	-1,732	- 409	- 873	+10,228	+4,667	-1,779	- 959	- 679	+ 6,990	-2,118	- 54 + 6,794	
1987 1st	qtr	- 836	- 206	+ 221	- 675	+ 778	+ 7,074	+3,464	+ 106	-1,460	+ 302	+ 8,768	- 964	+417 + 8,881
2nd "	+1,050	+ 445	-1,068	- 967	+ 2,381	+ 8,479	+4,240	+ 820	-1,548	-1,294	+10,898	-1,000	+207 + 11,695	
3rd "	+ 531	+ 286	+1,389	- 545	-2,013	+10,992	+3,889	-1,911	- 933	- 593	+11,092	+1,220	-151 + 11,031	
Months														
1987 Jan.	-3,700	- 460	- 256	+ 81	+ 422	+ 1,390	+1,304	- 611	+ 235	+1,256	- 339	-1,182	+205	- 681
Feb.	- 403	+ 173	+ 100	- 397	- 85	+ 2,600	+ 980	- 100	+ 188	- 601	+ 2,455	+ 51	- 29	+ 2,601
Mar.	+3,267	+ 81	+ 377	- 359	+ 441	+ 3,084	+1,180	+ 817	-1,883	- 353	+ 6,652	+ 167	+241	+ 6,961
Apr.	+1,888	+ 149	- 586	- 48	+1,152	+ 1,288	+1,590	-1,167	- 35	- 694	+ 3,537	- 523	+ 58 + 3,557	
May	- 240	+ 314	- 729	- 415	+2,853	+ 2,167	+1,295	- 404	- 646	- 860	+ 3,335	- 473	+309 + 4,001	
June	- 598	- 18	+ 247	- 504	-1,624	+ 5,024	+1,355	+ 751	- 867	+ 260	+ 4,026	- 4	-160 + 4,137	
July	- 402	+ 68	+ 832	- 145	- 770	+ 4,458	+1,302	-1,653	+ 1,622	- 41	+ 5,271	+ 742	+ 34 + 5,292	
Aug.	+ 745	+ 302	+ 416	- 144	- 857	+ 1,062	+1,269	+ 707	+ 54	- 797	+ 2,757	+ 366	+ 53 + 2,602	
Sept.	+ 188	- 84	+ 141	- 256	- 386	+ 5,472	+1,318	- 965	-2,609	+ 245	+ 3,064	+ 112	-238 + 3,137	

(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 2nd qtr	+1,563	- 26	+ 1,562	+1,263	+ 1,615	+2,060
3rd "	+2,331	+ 804	+1,434	+ 672	+ 827	+3,063
4th "	+1,701	+ 107	+ 973	+1,808	+ 851	+2,707
1986 1st	qtr	+2,319	+2,429	+3,151	+2,069	+2,193
2nd "	+ 423	+3,147	+3,502	+2,045	+ 974	+3,443
3rd "	+1,495	+3,303	+1,365	+3,504	+ 942	+2,542
4th "	+2,182	- 156	+ 394	+3,262	+4,958	+2,229
1987 1st	qtr	+6,464	+1,417	+2,024	+3,011	- 32
2nd "	+1,769	+3,210	+2,753	+2,810	+1,429	+4,315
3rd "	+1,791	+4,064	+1,939	+2,215	+4,666	+5,010
Calendar year constrained						
1985 2nd qtr	+1,321	+ 62	+1,548	+1,263	+1,594	+2,095
3rd "	+2,520	+1,027	+1,448	+ 672	+ 699	+3,140
4th "	+1,905	+ 211	+ 932	+1,808	+ 788	+2,730
1986 1st	qtr	+2,076	+2,621	+3,177	+2,069	+2,287
2nd "	- 80	+2,828	+3,491	+2,045	+1,035	+3,437
3rd "	+1,487	+3,266	+1,373	+3,504	+ 807	+2,580
4th "	+2,164	- 376	+ 363	+3,262	+4,966	+2,211
1987 1st	qtr	+6,388	+1,635	+2,058	+3,011	+ 83
2nd "	+1,475	+2,998	+2,742	+2,810	+1,476	+4,326
3rd "	+1,992	+4,148	+1,953	+2,216	+4,518	+4,616

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				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	+ 257	+ 12	- 9,774	- 27	- 3,276	+ 248	- 32	- 1,320	- 1,379	- 2,327	+ 2,960	- 584	- 2,650		
1984/85	+ 364	+ 91	- 9,339	+ 175	- 3,072	- 851	+ 22	- 2,022	- 2,834	- 2,241	+ 3,790	+ 1,622	- 1,685		
1985/86	+ 1,512	+ 83	- 2,802	+ 13	- 2,107	- 191	+ 18	- 1,831	+ 2,279	- 4,008	- 1,262	+ 2,270	- 2,552		
1986/87	+ 1,731	+ 794	- 1,526	- 198	- 3,364	+ 983	+ 52	- 1,469	+ 2,966	- 2,202	+ 332	- 1,714	- 2,087		
Quarters															
1984 4th qtr	+ 756	+ 106	- 2,198	+ 188	- 722	- 825	- 532	- 515	- 19	- 27	+ 771	- 1,232	+ 1,161	- 1,280	
1985 1st	qtr	+ 38	- 58	- 3,656	- 20	- 672	- 29	- 245	- 252	+ 28	- 991	- 2,282	- 78	+ 1,266	
2nd ..	+ 194	- 16	- 961	- 19	- 735	- 92	- 116	- 108	+ 2	- 801	+ 1,176	- 609	+ 298	- 555	
3rd ..	+ 456	+ 38	- 730	- 15	- 615	+ 11	- 50	- 13	+ 1	- 421	+ 883	+ 1,077	- 907	+ 1,069	
4th ..	+ 657	+ 164	- 1,019	+ 112	- 470	- 382	- 125	- 119	+ 3	- 922	+ 576	- 745	+ 397	- 1,975	
1986 1st	qtr	+ 205	- 103	- 92	- 65	- 287	+ 272	+ 100	+ 102	+ 12	+ 313	- 356	- 1,577	- 133	
2nd ..	+ 1,287	+ 393	- 820	+ 7	- 659	- 505	- 628	- 631	- 1	- 381	+ 1,725	+ 277	- 433	+ 840	
3rd ..	- 34	+ 140	- 782	+ 53	- 863	- 15	+ 17	+ 48	+ 16	+ 993	+ 838	- 303	+ 122	- 1,531	
4th ..	+ 127	+ 214	- 1,640	- 50	- 796	+ 418	+ 778	+ 651	+ 8	- 873	- 833	- 409	+ 1,366	- 1,705	
1987 1st	qtr	+ 351	+ 47	+ 1,716	- 208	- 1,046	+ 1,085	+ 816	+ 725	+ 29	+ 778	+ 1,236	- 1,767	- 723	+ 1,870
2nd ..	+ 371	+ 819	- 1,144	- 232	- 645	- 244	- 373	- 375	+ 12	+ 2,381	- 764	- 143	+ 350	+ 649	
3rd ..	+ 315	+ 62	+ 1,141	+ 91	- 527	+ 9	+ 118	+ 153	+ 4	- 2,013	+ 723	- 628	+ 39	- 1,733	
Month ended															
1986 Apr.	..	..	- 767	- 37	- 129	- 275	..	..	..	..	..	..	..	..
May ..	..	..	+ 1,001	+ 43	- 222	- 110	..	..	..	..	..	..	..	..
June ..	..	..	- 1,054	+ 14	- 317	- 125	..	..	..	..	..	..	..	..
July ..	..	..	- 106	+ 43	- 336	- 157	..	..	..	..	..	..	..	..
Aug. ..	..	..	- 1,001	+ 3	- 349	- 131	..	..	..	..	..	..	..	..
Sept. ..	..	..	+ 325	+ 8	- 168	+ 278	..	..	..	..	..	..	..	..
Oct. ..	- 141	+ 114	- 1,147	+ 10	- 303	+ 218	- 5	- 424	+ 689	- 484	+ 786	- 289	+ 278		
Nov. ..	+ 287	+ 139	- 628	+ 40	- 257	- 102	- 2	- 275	- 803	+ 255	+ 20	+ 656	- 147		
Dec. ..	- 19	- 39	+ 135	- 100	- 236	+ 302	+ 15	- 174	- 719	- 180	+ 560	- 2,072	- 2,585		
1987 Jan.	+ 183	- 138	+ 511	- 55	- 410	+ 819	- 3	+ 422	- 1,004	- 475	- 23	+ 963	- 117		
Feb. ..	+ 121	+ 63	+ 460	- 61	- 353	+ 177	+ 28	- 85	+ 845	- 550	- 206	+ 100	+ 104		
Mar. ..	+ 47	+ 122	+ 745	- 92	- 283	+ 89	+ 4	+ 441	+ 1,395	- 742	- 494	+ 807	+ 1,407		
Apr. ..	+ 222	+ 161	- 165	+ 103	- 224	+ 57	+ 3	+ 1,152	- 724	+ 194	- 18	- 559	+ 45		
May ..	+ 106	+ 494	- 814	- 91	- 179	- 184	+ 2	+ 2,853	- 987	- 765	- 31	+ 1,439	+ 2,509		
June ..	+ 43	+ 164	- 165	- 244	- 242	- 117	+ 7	- 1,624	+ 947	+ 428	- 301	- 231	- 781		
July ..	+ 136	+ 57	+ 629	- 10	- 192	+ 88	- 7	- 770	- 492	- 491	+ 590	- 1,129	- 2,292		
Aug. ..	+ 282	+ 72	+ 279	- 23	- 228	+ 20	+ 5	- 857	+ 955	- 198	- 517	+ 533	- 84		
Sept. ..	- 103	- 67	+ 233	+ 124	- 107	- 99	+ 6	- 386	+ 260	+ 61	- 34	- 1,137	- 1,236		

(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)				Bank and building society lending to the rest of UK private sector (M4 counterpart)				Sterling borrowing by the private sector (M5 counterpart)			
Amounts outstanding		Changes		Amounts outstanding		Changes		Amounts outstanding		Changes	
Unadjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Financial year con-	Unadjusted	Seasonally adjusted	Seasonally adjusted	Financial year con-
		Financial year con-	Calendar year con-			Financial year con-	strained				strained
Quarters											
1984 4th qtr	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	228,886	225,965	+ 7,910	
4th ..	139,391	139,793	139,780	+ 5,366	233,796	234,088	+ 9,687	234,416	234,708	+ 9,752	
1986 1st	qtr	146,679	145,787	145,824	+ 6,213	244,693	244,052	+ 10,131	245,287	244,646	+ 10,105
2nd ..	152,344	152,258	152,369	+ 6,462	255,094	255,151	+ 11,012	256,069	256,126	+ 11,394	
3rd ..	158,960	159,130	159,138	+ 6,988	265,772	265,770	+ 10,857	266,992	266,990	+ 11,101	
4th ..	169,713	169,790	169,797	+ 10,449	281,470	280,413	+ 14,874	282,636	282,579	+ 14,820	
1987 1st	qtr	177,125	176,508	176,562	+ 6,733	292,049	291,782	+ 10,309	293,588	293,321	+ 10,726
2nd ..	185,051	184,947	185,097	+ 8,554	304,691	304,805	+ 13,047	306,437	306,551	+ 13,254	
3rd ..	196,255	196,401	196,470	+ 11,447	319,596	319,614	+ 14,883	321,191	321,209	+ 14,732	
Months											
1986 Apr.	146,766	147,239	..	+ 1,449
May ..	148,253	149,243	..	+ 2,008
June ..	152,344	152,258	..	+ 3,005
July ..	155,289	155,588	..	+ 3,329
Aug. ..	157,085	158,353	..	+ 2,765
Sept. ..	158,960	159,130	..	+ 894
Oct. ..	162,283	162,626	..	+ 3,486
Nov. ..	165,537	166,465	..	+ 3,838
Dec. ..	169,713	169,790	..	+ 3,125
1987 Jan.	171,148	171,559	..	+ 1,771	284,208	..	+ 3,198	285,535	..	+ 3,403	
Feb. ..	173,754	174,434	..	+ 2,880	287,788	..	+ 4,146	289,086	..	+ 4,117	
Mar. ..	177,125	176,508	..	+ 2,082	292,049	..	+ 2,965	293,588	..	+ 3,206	
Apr. ..	178,201	178,408	..	+ 1,973	294,873	..	+ 3,702	296,470	..	+ 3,760	
May ..	180,387	181,045	..	+ 2,650	298,334	..	+ 3,869	300,240	..	+ 4,178	
June ..	185,051	184,947	..	+ 3,931	304,691	..	+ 5,476	306,437	..	+ 5,316	
July ..	189,636	189,822	..	+ 4,877	310,455	..	+ 5,712	312,235	..	+ 5,746	
Aug. ..	190,797	192,002	..	+ 2,189	312,786	..	+ 3,286	314,619	..	+ 3,339	
Sept. ..	196,255	196,407	..	+ 4,387	319,596	..	+ 5,891	321,191	..	+ 5,653	

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														
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	47.4	2,540.6	553.8
1986 1st qtr	2,067.4	52.0	36.2	26.7	155.3	179.2	70.3	20.8	11.9	76.2	64.2	2,628.4	575.6	
2nd ..	2,175.5	53.4	39.0	27.4	149.8	183.5	70.4	21.5	12.5	79.1	69.1	2,747.6	602.8	
3rd ..	2,403.2	55.9	43.8	27.6	148.6	189.7	69.4	21.8	12.6	85.8	77.1	3,000.3	632.9	
4th ..	2,622.7	60.6	44.9	29.5	144.0	196.6	71.0	22.2	12.7	90.7	83.4	3,239.1	660.6	
1987 1st qtr	2,759.7	64.8	50.1	28.4	147.7	203.4	70.6	22.3	12.9	97.6	95.1	68.7	3,418.0	688.1
2nd ..	2,920.3	60.6	50.3	28.4	154.9	217.7	76.2	22.8	13.2	105.4	91.3	70.6	3,594.1	707.9
Changes adjusted for exchange rate effects														
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	- 2.0	+ 1.0	+ 0.3	
3rd ..	+ 41.0	+ 0.6	+ 2.2	+ 1.7	+ 2.4	+ 1.0	- 0.6	- 0.8	-	+ 2.3	+ 5.6	+ 54.5	+ 10.8	
4th ..	+ 113.2	+ 3.0	- 0.6	+ 1.8	+ 5.6	+ 4.8	+ 0.6	+ 2.4	+ 0.4	+ 1.4	- 1.6	+ 126.4	+ 25.6	
1986 1st qtr	+ 46.2	+ 0.6	+ 0.3	- 1.1	- 6.9	- 2.1	+ 0.6	- 1.8	- 0.6	- 0.4	+ 5.3	- 0.7	+ 41.8	+ 15.6
2nd ..	+ 68.8	+ 0.9	+ 2.0	+ 0.1	- 7.3	+ 3.0	- 0.3	+ 0.4	+ 0.5	+ 2.2	+ 3.9	+ 1.6	+ 73.0	+ 21.0
3rd ..	+ 181.9	+ 2.1	+ 4.1	- 0.7	- 2.8	+ 5.1	- 1.3	+ 0.1	-	+ 6.3	+ 7.2	+ 3.9	+ 201.0	+ 24.0
4th ..	+ 208.7	+ 4.4	+ 0.7	+ 1.5	- 5.0	+ 6.8	+ 1.5	+ 0.3	-	+ 4.9	+ 6.6	+ 2.0	+ 225.8	+ 24.2
1987 1st qtr	+ 68.0	+ 3.4	+ 3.6	- 2.1	+ 1.3	+ 4.5	- 0.7	- 0.3	- 0.4	+ 5.8	+ 9.8	+ 6.5	+ 95.1	+ 17.1
2nd ..	+ 169.8	- 4.1	+ 0.4	+ 0.2	+ 7.4	+ 14.6	+ 5.7	+ 0.6	+ 0.4	+ 7.9	- 3.7	+ 2.1	+ 186.7	+ 21.3
Claims														
Amounts outstanding at end-quarter														
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	1,914.4	52.8	104.8	62.5	109.9	353.2	218.2	15.6	22.0	97.3	66.3	2,663.9	801.1	
2nd ..	2,026.6	52.1	108.8	67.2	112.1	357.0	219.9	16.7	22.2	98.1	72.5	2,796.3	825.9	
3rd ..	2,246.6	54.7	111.3	70.6	115.6	362.4	222.2	16.0	23.0	101.1	74.8	3,036.3	851.8	
4th ..	2,460.1	55.0	115.6	72.1	117.1	367.9	224.8	16.6	22.9	103.4	82.5	3,270.4	868.9	
1987 1st qtr	2,590.9	56.7	119.7	74.6	120.2	373.9	227.0	16.7	23.2	106.9	89.6	3,425.5	913.1	
2nd ..	2,743.6	58.4	120.6	75.4	122.7	374.2	228.1	16.7	23.4	106.0	92.0	3,587.0	927.8	
Changes adjusted for exchange rate effects														
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	+ 13.2	+ 12.7	
3rd ..	+ 29.9	+ 1.7	+ 1.4	+ 1.8	+ 0.2	+ 2.9	- 0.3	- 1.4	-	+ 4.6	-	+ 38.1	+ 3.7	
4th ..	+ 106.2	+ 3.3	+ 2.0	+ 1.4	+ 1.6	+ 5.3	+ 1.4	+ 1.1	+ 0.6	+ 2.2	+ 1.7	+ 121.6	+ 15.7	
1986 1st qtr	+ 41.5	- 0.6	- 0.2	- 0.4	- 3.3	- 4.4	- 1.9	- 1.1	- 0.2	- 1.2	+ 2.3	+ 34.1	+ 7.3	
2nd ..	+ 72.8	- 1.5	+ 2.1	+ 2.7	+ 0.8	+ 0.6	+ 0.3	+ 0.8	- 0.1	- 0.5	+ 3.9	+ 81.3	+ 10.4	
3rd ..	+ 173.1	+ 1.8	+ 0.7	+ 0.7	+ 1.7	+ 1.7	+ 0.6	- 1.0	+ 0.3	+ 1.8	- 0.2	+ 179.4	+ 8.6	
4th ..	+ 203.1	+ 0.3	+ 3.9	+ 0.5	+ 1.0	+ 5.0	+ 2.3	+ 0.5	- 0.3	+ 2.5	+ 7.2	+ 221.3	+ 12.5	
1987 1st qtr	+ 61.0	+ 0.5	+ 1.1	- 0.7	+ 0.6	+ 0.4	- 0.2	- 0.4	- 0.6	+ 1.6	+ 3.1	+ 65.8	+ 19.8	
2nd ..	+ 162.0	+ 1.8	+ 1.3	+ 1.3	+ 2.8	+ 1.1	+ 1.5	+ 0.1	+ 0.3	- 0.7	+ 2.8	+ 173.2	+ 17.8	
Net flows (suppliers-/users+)														
Adjusted for exchange rate effects														
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	+ 11.3	+ 12.4	
3rd ..	- 11.1	+ 1.1	- 0.8	+ 0.1	- 2.6	+ 1.9	+ 0.3	- 0.6	- 0.1	+ 2.3	- 5.3	- 16.4	- 7.1	
4th ..	- 7.0	+ 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	- 4.7	- 1.2	- 0.5	- 1.5	+ 3.6	- 2.3	- 2.5	+ 0.7	+ 0.4	- 0.8	- 3.0	+ 0.7	- 7.7	- 8.3
2nd ..	+ 4.0	- 2.4	+ 0.1	+ 2.6	+ 8.1	- 2.4	+ 0.6	+ 0.4	- 0.6	- 2.7	-	- 1.6	+ 8.3	- 10.6
3rd ..	- 8.8	- 0.3	- 3.4	+ 1.4	+ 4.5	- 3.4	+ 1.9	- 1.1	+ 0.3	- 4.5	- 7.4	- 3.9	- 21.6	- 15.4
4th ..	- 5.6	- 4.1	+ 3.2	- 1.0	+ 6.0	- 1.8	+ 0.8	+ 0.2	- 0.3	- 2.4	+ 0.6	- 2.0	- 4.5	- 11.7
1987 1st qtr	- 7.0	- 2.9	- 2.5	+ 1.4	- 0.7	- 4.1	+ 0.5	- 0.1	- 0.2	- 4.2	- 6.7	- 6.5	- 29.3	+ 2.7
2nd ..	- 7.8	+ 5.9	+ 0.9	+ 1.1	- 4.6	- 13.5	- 4.2	- 0.5	- 0.1	- 8.6	+ 6.5	- 2.1	- 13.5	- 3.5

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Table 13.1

For notes and definitions see the February Bulletin

13.1 *continued*

Country details: end-June 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).

(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.

(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.

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		
	30 June	30 Sept.	31 Dec.	31 Mar.	30 June		30 June	30 Sept.	31 Dec.	31 Mar.	30 June
Sterling											
Liabilities to/claims on:											
Central monetary institutions	3,875	3,642	3,461	3,986	3,669		1,480	1,392	1,500	1,616	1,687
Other banks	25,859	24,982	27,823	31,318	33,503		20,270	20,740	21,937	26,824	27,555
Other non-residents	27,895	26,796	28,422	33,334	34,061		24,546	23,517	26,136	27,221	26,910
Total	57,629	55,420	59,706	68,638	71,233		46,296	45,649	49,573	55,661	56,152
US dollars											
Liabilities to/claims on:											
Central monetary institutions	33,510	34,363	35,580	36,785	41,686		11,574	12,384	12,773	11,999	13,041
Other banks	269,810	302,220	303,544	303,323	313,247		285,725	319,729	326,449	327,118	352,317
Other non-residents	124,678	128,213	129,760	131,913	141,394		110,843	109,306	109,573	109,702	107,966
Total	427,998	464,796	468,884	472,021	496,327		408,142	441,419	448,795	448,819	473,324
of which:											
United States	127,730	133,271	131,310	135,185	150,472		89,278	98,531	97,757	102,020	109,904
Other currencies											
Deutschmarks	63,349	68,011	74,188	84,312	84,444		66,805	71,828	74,828	81,128	79,647
Swiss francs	30,403	35,011	36,911	40,114	39,300		34,635	38,418	41,322	45,836	41,841
Japanese yen	40,677	52,310	52,730	61,333	66,177		41,968	53,042	55,171	63,932	68,112
Other	37,381	39,657	43,610	48,059	50,451		36,621	39,884	40,913	46,416	46,423
Total	171,810	194,989	207,439	233,818	240,372		180,029	203,172	212,234	237,312	236,023
Liabilities to/claims on:											
Central monetary institutions	22,478	21,442	18,613	22,070	24,883		3,306	2,953	3,652	4,044	3,953
Other banks	123,058	143,923	157,627	176,337	178,064		132,413	151,121	157,110	174,706	173,426
Other non-residents	26,274	29,624	31,199	35,411	37,425		44,310	49,098	51,472	58,562	58,644
Unallocated by currency	2,454	3,179	4,446	5,519	5,341		4,548	4,307	4,310	6,156	5,459
All currencies	659,891	718,384	740,475	779,996	813,273		639,015	694,547	714,912	747,948	770,958
Liabilities to/claims on:											
Central monetary institutions	59,957	59,520	57,698	62,876	70,289		16,585	17,000	18,036	17,899	18,836
Other banks	418,817	471,932	490,077	513,394	525,551		441,077	494,096	508,853	532,977	556,929
Other non-residents	181,117	186,932	192,700	203,726	217,433		181,353	183,451	188,023	197,072	195,193

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	31 Dec.	1986	1987	31 Dec.	1986	1987	31 Dec.	31 Mar.	30 June
BIS reporting area											
Industrial countries:											
Austria	7,123	7,397	7,324	6,854	6,981	6,879	8,813	8,051	8,014	8,366	7,606
Belgium	23,047	26,496	23,416	20,501	23,774	20,921	32,655	32,074	31,771	29,943	28,661
Canada	9,325	9,696	9,713	8,515	8,815	8,686	12,498	12,790	12,348	11,596	11,355
Denmark	2,701	3,100	4,148	2,306	2,787	3,679	9,448	9,503	10,181	8,732	8,761
Finland	1,713	2,069	2,751	1,521	1,899	2,270	4,902	5,349	5,781	3,625	3,827
France	30,950	32,269	36,295	27,204	28,006	31,967	37,206	37,361	37,565	32,548	32,197
Germany, Federal Republic	46,912	49,932	52,113	45,729	48,647	50,761	28,674	30,087	28,649	28,364	29,657
Italy	17,331	17,331	15,565	15,885	15,653	14,041	30,091	31,512	30,782	28,006	29,118
Japan	58,963	63,488	67,654	58,053	62,142	66,449	115,875	128,336	142,405	114,398	126,681
Luxembourg	18,533	20,128	20,924	17,035	18,115	18,974	14,825	15,209	14,552	14,010	14,213
Netherlands	20,243	21,809	21,647	16,665	17,556	17,473	17,055	18,726	17,910	15,192	16,556
Norway	3,010	2,740	3,497	2,671	2,318	3,038	6,539	6,033	6,472	5,796	5,363
Republic of Ireland	4,701	4,560	4,432	2,208	1,740	1,852	8,476	8,888	9,092	6,583	6,908
Spain	11,646	12,025	13,769	10,383	10,659	12,384	7,405	7,712	8,352	6,811	7,048
Sweden	1,958	2,790	3,508	1,711	2,414	3,139	7,224	7,638	8,036	6,080	6,507
Switzerland	85,457	92,039	92,311	78,521	84,171	83,968	15,850	17,820	17,079	14,523	15,690
United States	144,433	148,528	165,779	140,447	144,396	161,217	108,595	114,548	122,231	108,283	110,831
Total industrial countries	488,048	516,397	544,846	456,211	480,073	507,698	466,133	491,637	511,220	439,858	460,979
Other reporting countries:											
Bahamas	18,546	18,807	19,821	17,851	17,909	18,883	12,107	12,111	12,617	11,581	11,487
Bahrain	7,426	6,193	6,075	6,973	5,606	5,544	6,787	5,602	6,843	6,503	5,232
Cayman Islands	19,144	19,427	19,001	19,777	18,383	17,558	18,248	19,367	19,643	17,376	18,459
Hong Kong	22,507	22,581	23,650	20,871	20,656	20,849	27,917	30,269	30,683	26,312	28,593
Netherlands Antilles	5,598	6,006	6,265	4,866	5,112	5,216	2,881	2,997	3,012	2,457	2,413
Singapore	13,789	15,091	14,587	12,616	13,553	12,881	24,993	25,620	27,074	23,845	24,325
Total BIS area	575,058	604,502	634,245	537,365	561,292	588,629	559,066	587,603	611,092	527,932	551,488
Non-reporting offshore centres											
Barbados	90	74	127	50	33	59	155	83	80	140	69
Bermuda	8,122	7,718	8,288	7,521	6,957	7,406	1,539	1,880	1,529	1,258	1,707
Lebanon	2,050	2,022	2,071	1,753	1,711	1,745	189	220	225	167	200
Liberia	2,450	2,395	2,886	2,342	2,209	2,727	1,515	1,374	1,347	1,438	1,278
Panama	7,398	7,347	7,254	6,840	6,625	6,676	8,225	7,733	8,698	7,743	7,240
Vanuatu	32	35	31	28	28	27	75	82	108	24	27
Other West Indies	292	310	339	201	207	232	170	181	219	122	118
Total	20,434	19,901	20,996	18,735	17,770	18,872	11,868	11,553	12,206	10,891	10,639
Other developed countries											
Western Europe:											
Cyprus	1,159	1,115	1,299	609	507	671	476	497	561	354	375
Greece	3,421	3,612	3,756	2,626	2,844	2,911	6,208	6,047	5,890	5,494	5,251
Iceland	61	52	57	45	34	38	669	717	741	632	676
Malta	885	894	964	488	468	517	52	39	54	46	32
Portugal	1,479	1,572	1,744	1,057	1,114	1,196	3,857	3,874	4,051	3,404	3,352
Turkey	720	803	839	568	597	624	1,817	1,888	1,883	1,697	1,757
Yugoslavia	296	136	105	259	103	65	2,725	2,615	2,527	2,587	2,476
Other	2,951										

\$ 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	
	31 Dec.	31 Mar.	30 June	31 Dec.	31 Mar.	30 June	31 Dec.	31 Mar.	30 June	31 Dec.	31 Mar.	30 June
Eastern Europe												
Bulgaria	159	253	459	146	244	446	1,055	1,250	1,339	1,011	1,217	1,305
Czechoslovakia	518	566	629	472	521	556	932	1,127	1,092	892	1,043	1,022
German Democratic Republic	2,150	2,132	2,297	2,117	2,041	2,244	2,990	3,209	3,346	2,937	3,135	3,252
Hungary	431	415	265	408	400	244	2,589	2,636	2,659	2,535	2,578	2,613
Poland	356	366	452	288	301	367	2,366	2,388	2,333	2,123	2,132	2,118
Romania	316	407	435	304	386	414	899	891	728	688	662	519
USSR	4,203	3,127	2,778	3,954	2,956	2,501	8,377	7,801	8,341	7,330	6,877	7,152
Total	8,133	7,266	7,315	7,689	6,849	6,772	19,208	19,302	19,838	17,516	17,644	17,981
Oil exporting countries												
Middle East(b)	40,616	38,012	40,087	35,879	32,847	35,021	7,574	7,621	7,726	6,481	6,278	6,471
Other:												
Algeria	519	493	601	473	456	568	2,109	2,182	2,230	1,885	1,935	1,988
Indonesia				172	341	300	1,592	1,680	1,737	839	867	848
Nigeria	1,767	2,229	2,421	844	1,203	1,398	4,113	4,136	4,168	2,685	2,622	2,663
Venezuela	494	544	415	450	489	346	3,143	3,150	3,266	3,136	3,140	3,234
Other	677	1,143	1,091	147	212	198	1,057	1,050	1,027	888	874	852
Total	44,073	42,421	44,615	37,965	35,548	37,831	19,588	19,819	20,154	15,914	15,716	16,056
Non-oil developing countries												
Latin America and the Caribbean:												
Argentina	170	172	178	139	134	141	5,087	5,140	5,102	4,962	5,001	4,947
Bolivia				18	22	10	112	100	104	109	97	102
Brazil	993	814	830	898	689	714	13,123	13,128	12,925	12,342	12,410	12,200
Chile	318	220	348	300	202	313	2,350	2,195	2,208	2,223	2,022	2,024
Colombia	311	294	372	272	252	331	744	754	683	710	718	648
Costa Rica	22	22	18	18	19	14	294	285	303	291	282	299
Cuba				8	13	17	269	316	319	224	273	278
Guatemala	14	11	12	13	9	10	54	55	39	52	54	38
Honduras	10	10	14	8	7	11	57	49	55	57	47	54
Jamaica	44	52	65	12	13	12	65	70	75	57	63	63
Mexico	2,345	2,920	5,577	2,294	2,877	5,385	13,012	12,908	13,059	12,022	11,777	11,787
Nicaragua	3	2	5	2	1	4	109	107	100	109	107	100
Paraguay	143		193	139	104	145	98	97	93	67	64	61
Peru	78	60	55	63	45	38	630	631	643	583	584	594
Uruguay	241	234	259	229	219	241	359	350	311	267	253	215
Other	644	499	638	554	253	527	611	347	645	600	331	632
Middle East:												
Egypt	3,688	3,748	3,933	3,127	3,139	3,327	955	951	958	659	642	579
Israel	3,341	3,466	3,528	3,063	3,095	3,150	1,342	1,267	1,170	1,260	1,127	1,070
Syria	299	323	301	210	225	210	199	207	256	159	166	181
Other	1,961	2,140	1,987	1,558	1,710	1,547	305	411	410	199	281	256
Africa:												
Angola	48	59	34	37	42	22	151	193	104	92	124	58
Botswana	372	349	386	311	270	314	23	128	134	58	59	64
Congo	20	3	4	17	1	1	124	128	134	4	4	4
Ethiopia	97	74	72	78	53	43	44	46	43	45	38	39
Ghana	375	402	452	186	207	227	316	293	302	205	204	195
Ivory Coast	385	310	265	357	281	250	518	506	526	511	499	520
Kenya	1,333	1,401	1,398	422	416	428	383	429	436	157	157	154
Malawi	57	61	61	6	5	6	54	46	46	40	32	33
Mauritius	88	135	152	26	78	92	45	43	45	38	39	39
Sudan	692	741	653	582	622	537	274	248	248	268	234	242
Swaziland	45	40	47	24	15	19	30	30	28	24	24	22
Tanzania	188	211	216	65	64	67	56	53	56	37	38	31
Tunisia	59	52	48	43	34	28	210	210	197	203	184	190
Zaire	54	58	107	41	43	92	149	143	144	149	142	143
Zambia	243	271	258	40	42	34	387	354	336	211	196	195
Zimbabwe	193	206	199	28	28	28	459	450	449	197	186	170
Other	633	762	680	333	367	342	1,265	1,335	1,460	1,126	1,189	1,183
Asia:												
Afghanistan	201	199	207	71	53	58	101	107	100	85	88	82
Bangladesh	323	343	336	244	260	244	46	49	77	23	20	41
Burma				2	1	2	46	49	56	441	543	
China	2,343	2,050	2,416	2,261	1,975	2,276	632	517	616	566	441	
India	2,561	2,880	2,894	1,798	1,949	2,023	1,757	1,982	1,969	1,302	1,365	1,344
North Korea	37	48	89	33	44	80	150	167	167	148	165	166
South Korea	1,082	1,072	866	917	921	743	3,518	3,795	3,347	3,191	3,448	3,015
Macao	38	26	29	35	23	25	42	42	40	41	35	34
Malaysia	1,656	1,518	1,642	1,381	1,237	1,340	2,345	2,201	2,116	2,117	1,955	1,882
Pakistan	1,016	1,130	1,162	624	705	731	670	744	707	494	556	520
Papua New Guinea				1	3	9	81	85	83	74	73	78
Philippines	541	484	615	416	275	397	1,622	1,594	1,591	1,513	1,472	1,454
Sri Lanka	155	184	192	52	73	78	213	316	238	162	258	162
Taiwan	10,864	13,067	15,058	10,587	12,750	14,730	536	988	1,255	500	950	1,216
Thailand	509	523	600	438	444	519	623	713	567	605	684	540
Vietnam	13	12	13	9	9	9	45	45	44	40	41	40
Other	190	158	161	54	53	56	27	27	24	24	19	21
Other	51	84	81	34	51	48	82	207	154	72	202	150
Total	41,087	43,900	49,706	34,478	36,422	42,045	56,753	57,454	57,107	51,229	51,382	50,659
International organisations	2,780	3,480	2,951	1,471	1,613	1,425	3,488	3,947	3,765	2,829	3,240	3,038
Unallocated	34,550	42,534	35,998	32,897	40,580	33,876	8,712	11,821	10,406	7,542	10,534	8,731
Total	740,475	779,996	813,273	680,769	711,358	742,040	714,912	747,948	770,958	665,339	692,287	714,806

(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 30 June £1 = \$1.5335
 30 Sept. £1 = \$1.4477
 31 Dec. £1 = \$1.4837
 1987 31 Mar. £1 = \$1.6042
 30 June £1 = \$1.6125

(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-June 1987

\$ millions(a)

	Outstanding claims with a contractual repayment date													
	Total contractual debt	By sector			By maturity									
		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		Of which: investments with a contractual repayment date	
BIS reporting area														
Austria	1,808	1,358	232	218	1,222	224	31	29	103	27	172	169		
Belgium/Luxembourg	11,044	9,375	789	880	9,162	961	37	90	63	692	629			
Denmark	3,206	1,452	156	1,598	1,745	477	137	177	266	74	330	316		
Finland	2,035	1,101	205	729	1,206	190	113	74	73	87	292	226		
France	10,617	8,880	576	1,161	7,755	1,009	274	194	242	258	885	724		
Germany, Federal Republic	3,004	1,335	231	1,438	1,650	168	116	208	155	145	562	524		
Italy	6,868	5,323	639	906	5,200	353	189	110	137	111	768	714		
Netherlands	4,110	2,612	94	1,404	2,457	613	134	74	94	148	590	537		
Republic of Ireland	1,492	695	247	550	972	132	34	42	79	94	139	127		
Spain	2,191	919	308	964	971	211	89	97	224	364	235	195		
Sweden	2,399	1,522	118	759	1,361	321	65	34	48	82	488	460		
Switzerland	4,091	2,742	27	1,322	3,336	281	127	26	45	32	244	202		
<i>Total European area</i>	<i>52,865</i>	<i>37,314</i>	<i>3,622</i>	<i>11,929</i>	<i>37,037</i>	<i>4,940</i>	<i>1,346</i>	<i>1,104</i>	<i>1,556</i>	<i>1,485</i>	<i>5,397</i>	<i>4,823</i>		
Canada	3,817	1,131	227	2,459	1,651	324	144	140	268	387	903	748		
Japan	10,336	7,619	226	2,491	7,882	206	124	113	192	79	1,740	1,588		
United States	25,782	10,810	1,648	13,324	15,158	1,454	1,048	445	1,500	1,851	4,326	4,057		
<i>Total BIS area</i>	<i>92,800</i>	<i>56,874</i>	<i>5,723</i>	<i>30,203</i>	<i>61,728</i>	<i>6,924</i>	<i>2,662</i>	<i>1,802</i>	<i>3,516</i>	<i>3,802</i>	<i>12,366</i>	<i>11,216</i>		
Offshore banking centres														
Bahamas	988	711	37	240	659	87	61	31	26	98	26	26		
Bahrain	1,671	1,536	16	119	1,511	79	11	6	32	16	16	10		
Barbados	50	7	37	6	10	3	2	3	15	16	1			
Bermuda	595	94	29	472	179	223	19	26	52	61	35			
Cayman Islands	4,334	2,999	29	1,306	2,996	329	69	142	187	540	71	52		
Hong Kong	9,917	7,716	295	1,906	8,401	284	132	164	273	466	197	69		
Lebanon	45	34	—	11	23	—	3	—	15	—	4	—		
Liberia	661	—	15	646	297	82	71	56	63	81	11	—		
Netherlands Antilles	1,095	265	11	819	551	108	55	23	21	26	311	303		
Panama	1,425	190	232	1,003	806	139	131	81	92	135	41	8		
Singapore	6,866	6,329	118	419	6,316	137	39	50	110	174	40	35		
Vanuatu	26	5	—	21	11	—	2	3	2	8	..	..
West Indies UK	84	2	8	74	45	2	6	3	11	17	..	..
<i>Other</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>29</i>		
<i>Total</i>	<i>27,757</i>	<i>19,888</i>	<i>827</i>	<i>7,042</i>	<i>21,805</i>	<i>1,473</i>	<i>601</i>	<i>588</i>	<i>899</i>	<i>1,638</i>	<i>753</i>	<i>532</i>		
Other developed countries														
Australia	4,462	666	460	3,336	1,525	453	158	145	347	751	1,083	971		
Cyprus	448	11	158	279	119	48	56	58	53	103	11	—		
Gibraltar	60	16	10	34	24	5	2	8	16	2	3	—		
Greece	1,630	311	700	619	414	174	221	200	287	171	163	58		
Iceland	374	196	52	126	162	16	31	15	27	58	65	65		
Liechtenstein	263	10	—	253	89	79	31	10	11	39	4	—		
Malta	19	—	—	19	5	2	5	3	3	—	1	—		
Monaco	127	93	—	34	124	—	—	—	—	—	3	—		
New Zealand	1,364	68	345	951	558	79	74	52	223	147	231	227		
Norway	2,614	1,098	94	1,422	1,235	242	148	174	218	223	374	353		
Portugal	1,022	96	610	316	216	73	153	181	206	95	98	45		
South Africa	4,325	1,869	1,640	816	2,549	331	269	379	306	393	98	58		
Turkey	868	149	493	226	316	95	135	105	116	101	..	..
Yugoslavia	1,440	397	737	306	235	92	177	152	293	485	6	5		
<i>Total</i>	<i>19,016</i>	<i>4,980</i>	<i>5,299</i>	<i>8,737</i>	<i>7,571</i>	<i>1,689</i>	<i>1,460</i>	<i>1,482</i>	<i>2,106</i>	<i>2,568</i>	<i>2,140</i>	<i>1,782</i>		
Eastern Europe														
Bulgaria	469	174	268	27	139	102	32	135	24	37	—	—		
Czechoslovakia	308	118	145	45	156	26	34	48	19	18	7	—		
German Democratic Republic	863	270	532	61	316	150	252	16	79	50	..	..
Hungary	589	274	300	15	176	61	56	52	113	82	49	45		
Poland	1,148	175	942	31	152	95	164	279	293	160	5	—		
Romania	505	63	390	52	52	61	113	89	124	65	1	—		
USSR	3,206	360	2,665	181	1,345	302	413	442	466	224	14	6		
<i>Total</i>	<i>7,088</i>	<i>1,434</i>	<i>5,242</i>	<i>412</i>	<i>2,336</i>	<i>797</i>	<i>1,064</i>	<i>1,061</i>	<i>1,118</i>	<i>636</i>	<i>76</i>	<i>51</i>		
Oil exporting countries														
Middle East:														
Iran	100	37	13	50	53	34	2	—	2	2	7	—		
Iraq	606	167	187	252	181	82	118	92	111	21	1	—		
Kuwait	851	549	—	302	693	71	11	5	10	23	38	..		
Oman	718	18	655	45	110	65	110	89	153	181	10	—		
Qatar	144	13	5	126	108	13	3	5	6	8	1	—		
Saudi Arabia	771	148	5	618	563	53	32	19	29	26	49	8		
United Arab Emirates	460	210	90	160	334	11	27	24	16	29	19	—		
Other:														
Algeria	845	290	253	302	132	82	114	84	184	174	75	68		
Ecuador	822	121	635	66	211	74	103	90	82	252	10	—		
Gabon	111	—	108	3	8	6	23	11	31	31	1	—		
Indonesia	1,474	73	953	448	443	58	164	174	318	295	22	..		
Nigeria	2,794	586	1,908	300	1,213	268	434	258	343	242	36	—		
Trinidad and Tobago	126	9	90	27	21	13	18	16	32	11	15	..		
Venezuela	2,703	541	1,427	735	719	110	135	124	287	1,308	20	..		
Other	102	100	—	2	102	—	—	—	—	—	—	25		
<i>Total</i>	<i>12,627</i>	<i>2,862</i>	<i>6,329</i>	<i>3,436</i>	<i>4,891</i>	<i>940</i>	<i>1,294</i>	<i>991</i>	<i>1,604</i>	<i>2,603</i>	<i>304</i>	<i>101</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 = \$1.6125.

(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		
53	687	18	402	223	132	47	10	31
4,850	1,872	18	1,572	826	264	482	242	327
71	759	..	506	119	39	348	3	52
50	1,234	10	605	111	63	431	3	16
1,854	8,524	45	3,048	992	905	1,151	200	903
481	3,425	42	2,045	1,061	—	984	106	655
529	4,452	15	1,164	507	73	584	23	377
980	2,703	47	2,120	745	82	1,293	268	202
235	1,827	—	434	219	44	171	19	74
161	871	—	832	329	166	337	24	81
61	656	32	1,176	241	79	856	21	163
560	2,896	23	1,604	879	27	698	123	324
9,885	29,906	202	15,508	6,252	1,874	7,382	1,042	3,205
342	2,801	19	2,154	791	281	1,082	114	316
584	32,918	39	2,291	1,039	6	1,246	126	1,048
9,343	23,447	147	13,037	1,990	227	10,820	1,072	2,733
—	—	17	—	—	—	—	—	—
20,154	89,072	454	32,990	10,072	2,388	20,530	2,354	7,302
721	55	—	79	50	18	11	35	3
679	398	—	242	210	—	32	61	18
18	—	—	15	2	2	11	—	—
73	79	—	526	142	21	363	126	24
4,089	66	—	448	50	—	398	179	15
7,777	808	27	1,606	319	97	1,190	371	129
10	—	—	21	13	—	8	2	—
269	29	—	140	11	—	129	77	2
719	152	121	335	46	8	281	200	71
648	65	—	256	7	15	234	82	15
5,890	384	—	685	290	111	284	214	97
13	—	—	2	—	—	2	—	—
53	—	—	24	—	—	24	11	—
..	..	60	—	—	—	—	—	—
20,949	2,046	208	4,379	1,140	272	2,967	1,358	374
413	3,935	23	2,504	269	311	1,924	135	484
184	..	—	94	18	44	32	23	—
10	—	—	19	14	—	5	—	—
323	455	—	289	39	39	211	90	74
8	—	—	82	42	16	24	—	26
144	39	—	69	1	—	68	19	3
..	—	—	31	3	23	5	2	—
98	—	—	2	—	—	2	2	53
221	316	—	680	48	140	492	113	29
429	395	10	1,148	138	163	847	102	47
127	440	—	279	50	102	127	31	8
809	387	—	837	106	408	323	624	305
156	26	—	314	75	192	47	139	—
379	13	—	97	60	24	13	10	—
..	9	28	—	—	—	—	—	—
3,301	6,015	61	6,445	863	1,462	4,120	1,290	1,029
48	—	—	118	18	79	21	52	—
26	31	—	105	58	45	2	10	13
85	21	—	210	94	87	29	29	—
31	13	—	50	15	35	—	5	—
235	..	—	50	18	32	—	—	—
214	—	—	44	1	32	11	39	—
581	108	—	622	62	460	100	174	3
..	10	—	—	—	—	—	—	—
1,220	183	—	1,199	266	770	163	309	16
29	..	—	56	46	5	5	16	5
382	—	—	195	69	37	89	179	10
29	426	—	121	91	3	27	10	21
576	—	—	287	47	198	42	223	—
90	23	—	137	21	100	16	2	—
95	332	—	577	100	243	234	281	8
142	292	—	243	74	35	134	31	21
..	—	—	—	—	—	—	—	—
329	8	—	184	74	45	65	74	—
35	..	—	102	6	48	48	8	2
87	—	—	10	—	10	—	10	—
721	142	—	600	27	326	247	268	16
1,359	10	—	229	49	85	95	129	10
55	..	—	19	8	6	5	3	—
55	—	—	158	62	44	52	2	3
..	100	10	10	6	2	2	—	—
3,984	1,333	10	2,928	680	1,187	1,061	1,236	96

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
Ecuador
Gabon
Indonesia
Nigeria
Trinidad and Tobago
Venezuela
Other

Total

15

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

Analysis by country, sector and maturity: end-June 1987 *continued*

\$ millions(a)

	Outstanding claims with a contractual repayment date													
	Total contractual debt	By sector			By maturity									
		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			
Non-oil developing countries														
Latin America and Caribbean:														
Argentina	4,296	1,175	2,420	701	1,174	206	361	277	527	1,725	26	..		
Bolivia	97	10	58	29	76	5	8	—	3	5	..	..
Brazil	9,859	2,427	5,102	2,330	3,804	661	1,017	963	1,622	1,742	50	10		
Chile	1,980	926	864	190	687	127	216	190	337	419	4	..		
Colombia	729	84	374	271	243	45	94	85	163	94	5	..		
Costa Rica	239	50	166	23	97	19	19	16	37	42	9	6		
Cuba	187	23	156	8	136	2	6	10	15	18	..	..
Guatemala	85	9	45	31	39	15	15	13	—	2	1	..		
Honduras	108	9	60	39	90	2	5	—	2	6	3	..		
Jamaica	48	3	37	8	14	2	2	2	2	23	..	..
Mexico	8,898	2,774	4,262	1,862	1,829	376	616	701	1,045	4,207	124	108		
Nicaragua	84	—	76	8	23	3	3	2	13	11	29	..		
Paraguay	95	—	50	45	19	8	18	19	18	11	2	..		
Peru	698	150	437	111	458	40	44	48	74	31	3	..		
Uruguay	335	42	237	56	155	31	34	24	19	66	6	..		
Other	90	3	45	42	45	2	8	10	9	13	3	..		
Middle East:														
Egypt	718	233	119	366	343	60	65	66	95	73	16	..		
Israel	405	291	27	87	271	19	44	21	18	15	17	..		
Jordan	232	26	145	61	69	23	31	31	39	39	..	..
Syria	216	172	—	44	142	32	3	2	—	—	37	..		
Yemen	37	13	3	21	18	5	2	2	10	—	—	..		
Other	—	—	—	—	—	—	—	—	—	—	—	..		
Africa:														
Angola	82	—	34	48	27	13	15	10	10	3	4	..		
Botswana/Lesotho	21	—	8	13	5	—	3	3	5	5	..	..
Cameroon	60	9	11	40	13	3	18	11	2	13	..	..
Congo	87	1	65	21	23	10	19	10	15	10	..	..
Ethiopia	53	—	15	38	13	3	5	8	18	6	..	..
Ghana	176	15	134	27	39	50	37	21	10	3	16	..		
Ivory Coast	363	63	206	94	79	34	60	53	77	58	2	..		
Kenya	323	40	231	52	73	23	44	35	44	97	7	..		
Malawi	32	3	21	8	16	5	6	3	2	—	..	..
Mauritius	18	—	8	10	—	—	3	5	3	6	1	..		
Morocco	493	57	334	102	168	39	73	50	73	89	1	..		
Mozambique	55	32	21	2	48	2	5	—	—	—	..	..
Niger	23	3	18	2	2	2	3	3	6	6	1	..		
Senegal	19	—	18	1	3	2	5	2	5	2	..	..
Sudan	135	25	95	15	66	6	16	16	29	—	2	..		
Swaziland	16	—	10	6	2	—	3	2	5	3	1	..		
Tunisia	95	24	55	16	13	5	8	13	31	25	..	..
Zaire	77	—	52	25	20	5	16	15	18	3	..	..
Zambia	268	17	203	48	182	8	18	11	2	3	44	..		
Zimbabwe	310	10	190	110	111	39	35	24	44	21	36	..		
Other	224	13	125	86	100	18	24	38	28	14	2	..		
Asia:														
Bangladesh	24	3	19	2	3	3	3	5	6	3	1	..		
Burma	85	27	34	24	32	5	11	11	18	8	..	..
China	427	140	58	229	200	24	50	24	39	82	8	..		
India	1,429	271	610	548	171	81	129	166	285	542	55	40		
North Korea	110	92	13	5	15	5	6	10	29	45	..	..
South Korea	2,185	423	572	1,190	630	203	310	232	382	385	43	37		
Macao	132	111	—	21	123	—	2	2	2	3	..	..
Malaysia	1,343	162	747	434	276	63	102	139	282	353	128	123		
Nauru	34	1	2	31	28	—	2	2	2	2	..	..
Pakistan	274	21	156	97	56	21	39	48	79	6	25	..		
Papua New Guinea	127	5	77	45	14	8	23	19	47	16	..	..
Philippines	1,554	296	976	282	413	126	116	123	295	472	9	5		
Sri Lanka	97	24	23	50	35	10	23	13	13	3	..	..
Taiwan	890	564	100	226	677	15	52	44	68	34	..	..
Thailand	181	38	24	119	73	21	32	26	6	23	..	..
Other	46	1	30	15	24	—	7	4	11	—	..	13		
Total	41,304	10,911	19,978	10,415	13,505	2,535	3,932	3,683	6,042	10,886	721	350		
Unallocated by country	52	17	—	35	27	—	5	2	—	3	15	26		
International institutions	1,546	—	—	1,546	173	37	106	60	211	208	751	687		
Total	202,190	96,966	43,398	61,826	112,036	14,395	11,124	9,669	15,496	22,344	17,126	14,745		

(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 = \$1.6125.

(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	55,561	9,749
(ii) Inward risk transfers to and net local currency claims on countries shown in table	104,740	9,182 (inward risk transfers only)
Difference (ii) - (i)	49,179	-567
Less net local currency claims	22,852	
	26,327	

The difference comprises:

Outward risk transfers from United Kingdom	44,119	5,880
Less inward risk transfers to United Kingdom	17,792	6,447

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 CMLs)	Other		
69	169	—	219	84	87	48	3	—
1,119	1,350	—	1,700	67	1,327	306	185	61
55	—	110	62	42	6	6	—	—
71	19	—	95	16	37	42	11	—
19	—	—	5	—	5	—	5	—
—	—	—	3	3	—	—	—	—
—	—	—	58	35	8	15	48	—
13	8	—	6	1	5	—	2	—
832	519	—	787	186	482	119	82	—
—	—	—	—	—	—	—	—	—
23	—	—	8	—	—	8	5	—
58	—	—	63	26	27	10	24	—
5	—	—	39	13	16	10	2	—
99	32	—	30	9	16	5	24	—
397	145	—	442	124	118	200	297	13
60	161	—	84	65	3	16	18	11
85	145	—	274	14	171	89	95	—
19	—	—	3	1	—	2	2	—
—	—	—	13	1	2	10	—	—
—	—	—	2	2	—	—	—	—
63	—	—	29	—	21	8	8	—
16	—	—	34	3	2	29	2	—
23	—	—	26	4	19	3	16	—
68	—	—	21	—	11	10	18	—
40	—	—	11	5	6	—	2	—
23	—	—	66	4	47	15	26	2
31	—	—	11	—	9	2	—	—
216	—	—	111	19	63	29	44	2
—	—	—	5	1	2	2	—	—
—	—	—	27	2	10	15	—	—
156	11	—	16	12	2	2	—	—
11	—	—	10	—	10	—	8	—
11	—	—	—	—	—	—	—	—
—	—	—	10	5	3	2	5	—
—	—	—	16	3	—	13	—	—
—	—	—	37	35	—	2	2	—
23	—	—	5	2	—	3	2	—
11	—	—	35	6	29	—	2	—
137	47	—	474	27	123	324	55	—
133	51	—	74	32	31	11	7	3
—	—	—	—	—	—	—	—	—
74	—	—	3	—	2	1	3	2
114	800	—	24	3	21	—	21	—
490	1,029	—	1,861	97	932	832	1,474	40
—	—	—	784	169	355	260	376	39
—	—	—	2	—	2	—	2	—
540	800	—	487	154	35	298	42	85
87	—	—	23	11	2	10	2	2
84	190	—	316	58	168	90	44	13
—	—	—	11	—	9	2	—	—
69	137	—	263	15	200	48	114	16
—	—	—	45	5	—	40	—	—
118	47	—	121	21	53	47	21	—
42	—	—	50	16	19	15	23	—
324	110	—	76	59	2	15	3	—
60	235	—	126	88	6	32	3	61
47	7	—	2	—	2	—	—	3
5,935	6,012	—	9,159	1,565	4,542	3,052	3,134	355
15	35	9	68	—	—	68	68	—
3	44	15	32	—	—	32	—	10
55,561	104,740		757	57,200	14,586	10,621	31,993	9,749
								9,182

Non-oil developing countries

Latin America and Caribbean:

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

Middle East:

Egypt
Israel
Jordan
Syria
Yemen
Other

Africa:

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

Asia:

Bangladesh
Burma
China
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			
	28 Sept.	31 Dec.	29 Mar.	28 June	30 Sept.	31 Dec.	27 Mar.	30 June	30 Sept.	31 Dec.	31 Mar.	30 June
Exchange reserves in sterling held by central monetary institutions and international organisations												
Deposits with:												
Banks etc	2,874	3,353	2,850	2,629	3,199	3,497	3,981	3,170	3,162	3,214	3,648	3,223
Local authorities	6	5	9	6	4	3	3	2	2	2	2	
Treasury bills	505	514	491	438	479	433	430	375	497	714	693	1,067
Total banking and money-market assets	3,385	3,872	3,350	3,073	3,682	3,933	4,414	3,547	3,661	3,930	4,343	4,290
Non-interest-bearing notes	704	676	798	726	705	704	797	745	732	456	587	766
British government stocks(a)	3,348	3,207	3,424	4,073	4,008	4,690	4,538	4,883	4,965	5,199	5,306	5,858
Total	7,437	7,755	7,572	7,872	8,395	9,327	9,749	9,175	9,358	9,585	10,236	10,914
Held by												
European Community	395	447	503	468	499	411	393	370	367	891	656	472
Oil exporting countries	2,796	2,702	2,444	2,614	2,534	3,099	3,283	3,126	3,320	3,720	4,023	3,689
Other developing countries	779	942	890	807	845	929	956	986	1,098	1,018	1,041	1,131
Other countries	1,241	1,203	1,287	1,410	2,121	2,369	2,410	2,368	2,126	1,692	2,116	3,355
International organisations (excluding IMF)	2,196	2,428	2,445	2,570	2,394	2,502	2,699	2,313	2,444	2,260	2,386	2,259
Unallocated	30	33	3	3	2	17	8	12	3	4	14	8
Banking and money-market liabilities to other holders												
Deposits with banks placed by:												
Banks	13,695	13,443	17,690	16,714	16,401	15,160	17,457	16,862	17,257	18,752	19,523	20,777
Non-banks	12,465	13,242	13,936	14,824	15,392	15,868	16,983	17,548	17,863	18,274	19,616	20,176
Treasury bills	138	140	157	181	179	208	162	206	177	134	145	145
Total	26,298	26,825	31,783	31,719	31,972	31,236	34,602	34,616	35,297	37,160	39,284	41,098
Held by												
European Community	7,493	7,792	10,685	9,809	8,953	9,062	12,186	11,921	11,827	12,511	13,162	13,170
Other developed countries	7,657	8,055	9,367	9,745	10,752	9,904	9,826	9,998	10,507	10,778	11,261	11,983
Eastern Europe	122	134	140	138	199	200	182	160	107	149	107	143
Offshore banking centres	3,484	3,666	4,102	4,161	4,107	3,940	4,320	4,258	4,400	5,068	5,661	6,514
Oil exporting countries	3,627	3,210	3,332	3,473	3,548	3,550	3,666	3,640	3,546	3,680	3,861	3,888
Other developing countries	3,190	3,225	3,380	3,452	3,484	3,728	3,599	3,706	3,947	3,867	4,033	4,099
Unallocated	725	743	777	941	929	852	823	933	963	1,107	1,199	1,301
Loans, advances and balances												
Claims on:												
European Community	4,988	5,460	6,679	6,378	6,613	6,285	7,896	8,383	8,730	9,067	10,088	10,407
Other developed countries	4,043	4,681	5,443	5,421	5,290	4,746	4,838	5,315	6,337	6,199	7,191	6,915
Eastern Europe	95	199	122	241	214	552	307	344	381	365	370	469
Offshore banking centres	1,347	1,340	1,670	1,903	2,057	1,951	2,468	2,420	2,444	2,807	2,980	3,073
Oil exporting countries	466	399	514	467	446	431	663	640	641	689	738	728
Other developing countries	664	697	790	822	840	911	823	1,018	1,091	1,314	1,423	1,520
International organisations	332	316	335	324	387	453	464	443	449	378	377	371
Unallocated	498	524	571	573	556	611	526	583	563	588	609	815
Total	12,433	13,616	16,124	16,129	16,403	15,940	17,985	19,146	20,636	21,407	23,776	24,298
<i>of which, claims on:</i>												
Central monetary institutions	149	168	133	231	225	521	302	352	380	463	484	578
Other banks	6,615	7,114	9,090	9,191	9,820	8,970	11,133	12,246	13,440	14,005	15,957	16,253
Non-banks	5,669	6,334	6,901	6,707	6,358	6,449	6,550	6,548	6,816	6,939	7,335	7,467
Bills and acceptances												
ECGD-guaranteed paper	6,056	6,073	6,150	6,187	6,156	6,110	6,137	6,084	6,065	6,027	5,930	5,812
Other bills and acceptances	3,774	3,721	4,143	3,722	3,077	3,344	3,129	2,569	2,589	3,768	2,813	2,384
Total	9,830	9,794	10,293	9,909	9,233	9,454	9,266	8,653	8,654	9,795	8,743	8,196
Claims on:												
European Community	1,366	1,454	1,426	1,277	1,197	1,297	1,267	1,100	974	1,171	906	685
Other developed countries	2,634	2,649	2,926	2,772	2,394	2,418	2,161	1,954	1,904	2,606	2,091	1,663
Eastern Europe	945	921	925	889	856	816	789	729	714	776	664	683
Offshore banking centres	1,084	1,003	1,122	1,044	869	844	914	862	912	1,035	902	839
Oil exporting countries	1,305	1,341	1,413	1,457	1,463	1,512	1,561	1,624	1,753	1,780	1,827	1,805
Other developing countries	2,344	2,279	2,343	2,326	2,335	2,428	2,484	2,293	2,287	2,339	2,275	2,420
Unallocated	152	147	138	144	119	139	90	91	110	88	78	101
Total	2,288	2,249	2,391	2,241	2,210	2,178	2,329					
(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					
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	15,543	4,310	996	1,751	8,486
1986 Feb.	15,810	4,310	1,060	1,683	8,757
Mar.	{16,245	4,310	1,060	1,696	9,179
	{18,750	4,902	1,230	1,968	10,650
Apr.	18,987	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	5,792	1,544	1,891	17,812
Apr.	29,807	5,792	1,525	1,892	20,598
May	34,679	5,792	1,480	1,888	25,519
June	34,364	5,792	1,480	1,796	25,296
July	34,915	5,792	1,606	1,812	25,705
Aug.	34,365				
Sept.	34,808				
Oct.	41,399				

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

\$ millions

At end of period	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	Total official debt	Other public sector uncovered (commercial) borrowing	Leasing		
		Securities	Other (notes and bonds)		Under exchange cover scheme		Uncovered borrowing			
1979	1,071	1,185	4,000	3,430	9,332	1,730	20,748	—	21,038	
1980	717	1,152	2,500	3,282	8,445	1,294	17,390	—	21,891	
1981	364	1,119	—	3,147	7,525	1,144	13,299	185	13,995	
1982	57	879	—	2,985	7,486	739	12,146	217	12,844	
1983	—	848	—	2,840	7,673	597	11,958	217	12,639	
1984	—	368	360	2,688	7,561	306	11,283	192	11,901	
1985	—	2,686	493	2,540	8,700	218	14,637	97	15,126	
1986 Jan.	—	2,686	490	2,532	8,810	210	14,728	97	15,208	
Feb.	—	2,686	487	2,532	9,100	212	15,017	97	15,497	
Mar.	—	2,686	480	2,540	9,195	204	15,105	47	15,523	
Apr.	—	2,686	477	2,547	9,337	208	15,255	47	15,673	
May	—	2,653	470	2,545	9,275	197	15,140	47	15,551	
June	—	2,653	467	2,541	9,140	194	14,995	47	15,402	
July	—	2,653	454	2,544	9,354	196	15,201	47	15,600	
Aug.	—	2,653	452	2,541	9,392	197	15,235	47	15,634	
Sept.	—	6,653	437	2,541	9,290	195	19,116	47	19,503	
Oct.	—	6,653	434	2,541	9,560	192	19,380	47	19,767	
Nov.	—	6,653	427	2,542	9,638	188	19,448	47	19,827	
Dec.	—	6,653	424	2,419	9,647	182	19,325	47	19,700	
1987 Jan.	—	6,653	411	2,431	9,777	174	19,446	47	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	
May	—	6,602	384	2,431	10,156	160	19,733	32	19,765	
June	—	6,602	382	2,432	10,060	156	19,632	32	19,664	
July	—	6,602	368	2,434	10,016	154	19,574	32	19,606	

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-July 1987 valued on the same basis as the official reserves was \$19,590 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 July											
Aug.	72.3	103.7	99.6	172.1	71.4	47.0	134.4	146.2	214.8	462.50	
Sept.	72.5	101.1	99.7	173.7	71.4	47.1	134.9	146.7	223.9	453.40	
	73.1	102.1	99.5	171.3	71.4	47.1	134.5	146.1	218.8	459.50	
Fridays											
1987 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
"	10	72.9	103.2	99.8	171.4	71.6	47.1	134.7	146.8	213.0	444.75
"	17	73.2	103.7	99.8	171.5	71.5	47.1	134.5	146.5	210.7	450.60
"	24	72.7	103.7	99.7	172.1	71.5	47.0	134.4	146.3	214.3	453.30
"	31	72.3	103.7	99.6	172.1	71.4	47.0	134.4	146.2	214.8	462.50
Aug.	7	72.0	104.9	99.2	170.3	70.9	46.7	133.9	145.5	214.1	464.10
"	14	72.5	104.2	99.3	170.9	70.9	46.8	134.0	145.9	215.7	460.00
"	21	72.6	101.3	99.6	172.7	71.3	47.1	134.8	146.7	223.6	455.50
"	28	72.5	101.1	99.7	173.7	71.4	47.1	134.9	146.7	223.9	453.40
Sept.	4	73.0	100.3	100.0	173.3	71.5	47.2	135.4	147.2	223.7	464.75
"	11	73.1	100.4	99.9	173.6	71.5	47.2	135.4	147.3	222.8	459.85
"	18	73.3	100.5	99.8	172.7	71.6	47.3	134.9	146.7	222.4	461.70
"	25	73.0	101.2	99.7	172.0	71.4	47.2	134.7	146.4	221.8	461.80
Oct.	2	72.9	102.2	99.5	170.8	71.3	47.1	134.4	146.1	218.7	454.35

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	3.6535	3.1550	291.30	251.55	
1985	1.4455	72.40	50.08	2.9770	2.0595	10.8485	7.5050	2,412.54	1,669.00	3.4198	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 July																
Aug.	1.5932	61.38	38.52	2.4519	1.5390	9.8515	6.1835	2,144.05	1,345.75	3.3322	2.0915	2.9610	1.8585	238.82	149.90	
Sept.	1.6305	61.49	37.71	2.4352	1.4935	9.8784	6.0585	2,141.66	1,313.50	3.3311	2.0430	2.9569	1.8135	231.94	142.25	
	1.6290	62.18	38.17	2.4907	1.5290	9.9687	6.1195	2,161.28	1,326.75	3.3699	2.0687	2.9957	1.8390	238.16	146.20	
Fridays																
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	1.8290	234.71	144.97
"	26	1.6135	61.05	37.84	2.4420	1.5135	9.8262	6.0900	2,134.66	1,323.00	3.3133	2.0535	2.9446	1.8250	235.73	146.10
July	3	1.6102	61.40	38.13	2.4628	1.5295	9.8697	6.1295	2,143.18	1,331.00	3.3347	2.0710	2.9612	1.8390	239.36	148.65
"	10	1.6135	61.72	38.25	2.4840	1.5395	9.9133	6.1440	2,154.83	1,335.50	3.3512	2.0770	2.9753	1.8440	243.03	150.62
"	17	1.6125	62.00	38.45	2.4921	1.5455	9.9588	6.1760	2,165.59	1,343.00	3.3677	2.0885	2.9928	1.8560	245.99	152.55
"	24	1.6055	61.72	38.44	2.4677	1.5370	9.9067	6.1705	2,154.18	1,341.75	3.3531	2.0885	2.9774	1.8545	240.91	150.05
"	31	1.5932	61.38	38.52	2.4519	1.5390	9.8515	6.1835	2,144.05	1,345.75	3.3322	2.0915	2.9610	1.8585	238.82	149.90
Aug.	7	1.5675	61.49	39.23	2.4649	1.5725	9.8870	6.3075	2,148.26	1,370.50	3.3341	2.1270	2.9657	1.8920	237.55	151.55
"	14	1.5895	61.86	38.92	2.4741	1.5565	9.9479	6.2585	2,157.35	1,357.25	3.3554	2.1110	2.9771	1.8730	238.11	149.80
"	21	1.6300	61.61	37.80	2.4523	1.5045	9.9088	6.0790	2,147.12	1,317.25	3.3391	2.0485	2.9625	1.8175	232.44	142.60
"	28	1.6305	61.49	37.71	2.4352	1.4935	9.8784	6.0585	2,141.66	1,313.50	3.3311	2.0430	2.9569	1.8135	231.94	142.25
Sept.	4	1.6545	61.71	37.30	2.4611	1.4875	9.9386	6.0070	2,152.50	1,301.00	3.3437	2.0210	2.9698	1.7950	234.36	141.65
"	11	1.6557	61.82	37.34	2.4595	1.4855	9									

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continued

Sterling and dollar interest rates compared

	US Treasury bills (3 months)	Eurosterling deposits (3 months)	UK rates (3 months)				US dollars in London			Covered interest rate differentials	
			Treasury bills	Local authority deposits	Interbank sterling market	Euro-dollar deposits, London	Spot sterling exchange rate	Forward premium/discount (3 months); dollar at a discount+/- premium -	Local authority deposits	Interbank sterling market	
			Per cent per annum	Per cent per annum	Per cent per annum	Per cent per annum	US\$	Cents	Per cent per annum	Per cent per annum	(columns 4+9-6) and Eurodollar deposits in London (columns 5+9-6)
	1	2	3	4	5	6	7	8	9		
Last working day											
1982	8.52	10.50	10.59	10.37	10.50	9.25	1.6175	-0.40	-0.99	0.13	0.26
1983	9.66	9.31	9.28	9.25	9.34	9.87	1.4520	0.26	0.72	0.10	0.19
1984	8.00	10.00	9.34	10.12	10.03	8.62	1.1580	-0.35	-1.21	0.29	0.20
1985	7.11	11.78	11.50	11.62	11.94	7.97	1.4455	-1.29	-3.57	0.08	0.40
1986	5.85	11.19	10.85	11.12	11.22	6.31	1.4837	-1.69	-4.56	0.25	0.35
1987 July	6.24	9.31	9.10	9.25	9.41	6.94	1.5932	-0.90	-2.26	0.05	0.21
Aug.	6.47	10.44	10.19	10.50	10.47	7.12	1.6305	-1.24	-3.04	0.34	0.31
Sept.	6.88	10.28	10.06	10.19	10.22	8.31	1.6290	-0.80	-1.96	-0.08	-0.05
Fridays											
1987 Mar. 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(a)	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	-0.92	-2.29	0.03	0.06
" 10	5.78	9.16	8.98	9.00	9.16	6.94	1.6135	-0.86	-2.13	-0.07	0.09
" 17	5.74	9.12	8.99	9.06	9.09	6.81	1.6125	-0.88	-2.18	0.07	0.10
" 24	5.80	9.25	9.04	9.12	9.22	7.00	1.6055	-0.87	-2.17	-0.05	0.05
" 31	6.24	9.31	9.10	9.25	9.41	6.94	1.5932	-0.90	-2.26	0.05	0.21
Aug. 7	5.90	10.09	10.12	9.62	10.22	7.00	1.5675	-1.22	-3.11	-0.49	0.11
" 14	6.13	10.06	9.93	9.87	10.00	6.94	1.5895	-1.18	-2.97	-0.04	0.09
" 21	6.26	10.25	10.06	10.25	10.28	7.00	1.6300	-1.27	-3.12	0.13	0.16
" 28	6.47	10.44	10.19	10.50	10.47	7.12	1.6305	-1.24	-3.04	0.34	0.31
Sept. 4	6.36	10.22	9.83	10.12	10.22	7.37	1.6545	-1.13	-2.73	0.02	0.12
" 11	6.53	10.16	10.02	10.00	10.16	7.56	1.6557	-0.98	-2.37	0.07	0.23
" 18	6.55	10.00	9.89	10.00	9.97	7.56	1.6555	-0.90	-2.17	0.27	0.24
" 25	6.59	10.16	10.02	10.12	10.16	7.62	1.6397	-0.96	-2.34	0.16	0.20
Oct. 2	6.89	10.12	10.03	10.37	10.22	8.25	1.6220	-0.75	-1.85	0.12	0.27

(a) Thursday.

19.1 Flow of funds matrix: 2nd 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	-3,504	+1,079	+1,253	-1,172	+3,385	+11,393	+ 7,907	+ 520	
Taxes on capital and capital transfers	2	- 98	+ 24	+ 100	+ 26	- 97	+ 65	+ 6	-	
<i>less:</i>										
Gross fixed capital formation at home	3	- 626	- 672	- 814	-2,112	-2,004	- 6,871	- 4,960		
Increase in value of stocks and work in progress	4	+ 50		- 88	- 38	-	- 1,551	- 199		
Financial surplus+/deficit-	5	-4,178	+ 431	+ 451	-3,296	+1,284	+ 3,036	+ 2,754	+ 520	-4,298
Changes in financial assets and liabilities										
<i>Assets: increase+/-decrease-</i>										
<i>Liabilities: increase-/decrease+</i>										
Notes and coin	6	- 396		-	- 396	+ 13	-	+ 49	+ 241	+ 93
Market Treasury bills	7	-1,322		-	-1,322	+ 716	+ 88	+ 144	+ 374	
British government securities	8	-1,473	- 28	+ 5	-1,496	- 1,309	- 409	- 90	+ 1,653	+ 1,651
National savings	9	- 622	+ 1	- 23	- 644	+ 2	+ 23	+ 619		
Certificates of tax deposit	10	- 251		-	- 251	+ 7	+ 49	+ 195		
Net government indebtedness to Banking Department	11	- 263		-	- 263	+ 263	-	-	-	3
Northern Ireland central government debt	12	+ 2		-	+ 2	+ 1	-	-	-	
Government liabilities under exchange cover scheme	13	+ 46	- 2	- 35	+ 9	-	-	9		
Other public sector financing:										
Non-marketable debt	14.1	- 21		-	+ 819	-	- 795	- 26	+ 2	-
Short-term assets	14.2		+ 827	- 8	+ 819	-	- 795	- 26	+ 2	-
Issue Department's transactions in bills	15	-4,145		-	-4,145	-	-	+ 3,194	+ 951	
Government foreign currency debt	16	+ 39		-	+ 39	+ 20	- 16	- 12	-	31
Other government overseas financing	17	+ 1		-	+ 1	-	-	-	-	1
Official reserves	18	+4,469		-	+4,469	-	-	-	-	4,469
Local authority debt:										
Temporary	19.1	+ 58	+ 168	+ 29	+ 255	- 188	-	11	- 54	- 2
Foreign currency	19.2	-	99	-	- 99	-	-	-	+ 99	
Sterling securities	19.3	-	+ 61	-	+ 61	- 5	- 33	-	23	-
Other sterling debt	19.4	+3,007	-2,633	- 2	+ 372	- 126	- 12	- 4	- 229	- 1
Public corporation debt:										
Foreign currency	20.1	-	16	+ 99	+ 99	+ 25	-	-	-	124
Other	20.2	- 715	+ 602	-	- 97	+ 99	+ 10	-	-	5
Deposits with banks:										
Sterling sight	21.1	- 71	+ 29	- 153	- 195	- 6,031	+ 140	+ 2,381	+ 2,966	+ 739
Sterling time	21.2	+ 2	+1,830	- 92	+1,740	- 4,768	+ 1,488	+ 382	+ 568	+ 590
Foreign currency	21.3	+ 5	- 12	+ 8	+ 1	- 19,547	+ 1,927	- 1,263	- 168	+19,050
Deposits with building societies	22			-	-	312	- 3,002	+ 151	+ 2,951	+ 212
Bank lending (excluding public sector):										
Foreign currency	24.1			-	+ 19,923	- 3,867	- 813	- 107	- 15,136	
Sterling	24.2			-	+ 9,514	- 3,114	- 3,241	- 2,236	- 923	
Credit extended by retailers	25			-	-	-	- 65	+ 65		
Identified trade credit:										
Domestic	26.1	- 73		- 259	- 332	- 5	+ 227	+ 110		
Import and export	26.2	-	+ 19	-	+ 19	-	+ 91	-	110	
Loans for house purchase:										
Building societies	27.1			-	-	- 3,691	- 74	- 3,617		
Other	27.2	+ 30	- 128	- 1	- 99	+ 2,426	+ 936	-	- 3,263	
Other public sector lending	28	+ 36	+ 10	+ 12	+ 58	-	-	39	-	19
Other lending by financial institutions	29			-	-	- 100	+ 229	- 129		
Unit trust units	30			-	-	- 709	-	+ 709		
UK company securities	31	-2,376		- 13	-2,389	- 25	+ 3,741	- 3,054	+ 643	+ 1,084
Overseas securities	32	-	-	-	+ 163	-	- 575	+ 1,307	+ 407	- 1,302
Life assurance and pension funds	33	- 241		-	- 241	-	- 5,217	-	+ 5,458	
Miscellaneous domestic instruments	34	-	- 6	+ 6	-	+ 116	- 139	- 175	- 337	+ 535
Direct and other investment abroad	35			-	-	+ 177	+ 143	+ 2,809	+ 2	- 3,131
Overseas direct and other investment in the United Kingdom	36	-	-	-	-	- 49	- 38	+ 90	- 50	+ 47
Miscellaneous overseas instruments	37	- 210	- 5	-	- 215	+ 21	- 2,417	+ 1,905	+ 706	
Accruals adjustment	38	- 43	-1,227	- 57	-1,327	+ 102	- 648	+ 1,138	+ 735	
Financial transactions	39	-4,527	-1,193	+ 153	-5,567	+ 1,226	- 8,881	+ 5,439	+ 6,906	+ 877
Balancing item	40	+ 349	+1,624	+ 298	+2,2/1	+8,939	- 2,403	- 4,152	- 357	-4,298

Table 19.1

For notes and definitions see the February Bulletin

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	- 807	+ 692	+ 1,336	+ 1,221	+ 3,380	+ 10,985	+ 5,831	+ 174		
Taxes on capital and capital transfers	2	- 105	+ 20	+ 127	+ 42	- 156	+ 83	+ 31	-		
<i>less:</i>											
Gross fixed capital formation at home	3	- 824	- 1,054	- 977	- 2,855	- 2,219	- 7,214	- 4,944			
Increase in value of stocks and work in progress	4	+ 50		- 48	+ 2	-	- 1,104	- 193			
Financial surplus +/deficit-	5	- 1,686	- 342	+ 438	- 1,590	+ 1,005	+ 2,750	+ 725	+ 174	-3,064	
Changes in financial assets and liabilities											
<i>Assets: increase+ / decrease-</i>											
<i>Liabilities: increase- / decrease+</i>											
Notes and coin	6	- 309		-	- 309	- 39	-	+ 53	+ 263	+ 32	
Market Treasury bills	7	+ 284		-	+ 284	- 862	+ 88	+ 116	+ 374		
British government securities	8	- 1,473	- 28	+ 5	- 1,496	- 1,309	- 409	- 90	+ 1,653	+ 1,651	
National savings	9	- 742	+ 1	+ 23	- 764	+ 2	+ 23	+ 739			
Certificates of tax deposit	10	- 382		-	- 382	+ 7	+ 38	+ 336	+ 1		
Net government indebtedness to Banking Department	11	- 263			- 263	+ 263					
Northern Ireland central government debt	12	+ 3			+ 3	+ 2	-	-	-	5	
Government liabilities under exchange cover scheme	13	+ 46	- 2	- 35	+ 9		-	9			
Other public sector financing:											
Non-marketable debt	14.1	- 21		+ 21							
Short-term assets	14.2		+ 827	- 8	+ 819	-	- 795	- 26	+ 2	-	
Issue Department's transactions in bills	15	- 4,145			- 4,145			+ 3,194		+ 951	
Government foreign currency debt	16	+ 59			+ 59	+ 20	- 16	- 12		- 51	
Other government overseas financing	17	+ 1			+ 1					- 1	
Official reserves	18	+4,439			+4,439					-4,439	
Local authority debt	19	+3,011	- 2,488	- 80	+ 443	- 83	- 159	- 15	- 306	+ 120	
Public corporation debt	20	- 520	+ 16	+ 328	- 176	+ 302	+ 10	-	7	- 129	
Domestic deposits with banks:											
Sterling sight	21.1	- 33	- 11	- 106	- 150	- 5,062	+ 161	+ 2,440	+ 2,611		
Sterling time	21.2	+ 2	+ 1,760	- 148	+ 1,614	- 3,617	+ 1,314	+ 558	+ 131		
Foreign currency	21.3	+ 5	- 12	+ 8	+ 1	- 546	+ 1,927	- 1,214	- 168		
Banks' net external transactions	21.4					- 4,042				+4,042	
Deposits with building societies	22					- 312	- 3,199	+ 151	+ 3,148	+ 212	
Bank lending (domestic, excluding public sector):											
Foreign currency	24.1					+ 4,787	- 3,867	- 813	- 107		
Sterling	24.2					+9,183	- 3,113	- 4,139	- 1,931		
Credit extended by retailers	25		+ 4		+ 4			+ 8	- 12		
Identified trade credit:											
Domestic	26.1	- 73		+ 542	+ 469	-	5	- 308	- 156		
Import and export	26.2	-		+ 19	+ 19	-	-	+ 109	-	128	
Loans for house purchase:											
Building societies	27.1	+ 30	- 116	- 1	- 87	+ 2,443	+ 3,468	- 74	- 3,394		
Other	27.2	+ 36	+ 10	+ 12	+ 58	-	+ 936	-	- 3,292		
Other public sector lending	28							- 39	-	19	
Other lending by financial institutions	29					-	- 174	+ 286	- 112		
Unit trust units	30					-	709	+ 709			
UK company securities	31	-2,376		- 13	- 2,389	- 25	+ 3,741	- 3,054	+ 643	+ 1,084	
Overseas securities	32				+ 163	-	575	+ 1,307	+ 407	- 1,302	
Life assurance and pension funds	33	- 225			- 225	-	5,272	-	+ 5,497		
Miscellaneous domestic instruments	34	-	- 6	+ 6	-	+ 116	- 139	- 175	- 337	+ 535	
Direct and other investment abroad	35					+ 177	+ 143	+ 2,809	+ 2	- 3,131	
Overseas direct and other investment in the United Kingdom	36	- 210	- 5		- 215	- 49	- 38	+ 90	- 50	+ 47	
Miscellaneous overseas instruments	37	- 1,125	- 332	- 227	- 1,684	+ 21	- 2,417	+ 1,928	+ 705	+ 683	
Accruals adjustment	38	-	-		-	+ 226	- 202	+ 955	+ 705		
Financial transactions	39	-3,981	- 381	+ 299	- 4,063	+1,764	- 9,261	+ 4,395	+ 6,634	+ 531	
Balancing item	40	+2,295	+ 39	+ 139	+ 2,473	+ 8,502		- 1,645	- 5,909	- 357	- 3,064

19.2 Public sector financial transactions

£ millions; seasonally adjusted

	1984				1985				1986				1987			
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	1st qtr	2nd qtr	3rd qtr
Line																
Saving	1	+ 388	+ 403	- 56	+ 574	+ 1,987	+ 985	+ 1,384	+ 1,036	+ 145	+ 1,513	+ 285	+ 1,221			
Capital transfers (net)	2	- 316	- 314	- 228	- 140	- 93	- 75	- 21	- 22	- 54	+ 134	+ 96	+ 42			
Capital expenditure	3	- 3,525	- 3,425	- 3,351	- 3,310	- 3,355	- 3,055	- 3,346	- 3,231	- 3,080	- 3,226	- 3,000	- 2,853			
Financial surplus+/deficit-	4	-3,453	-3,336	-3,635	-2,876	-1,461	-2,145	-1,983	-2,217	-2,989	-1,579	-2,619	-1,590			
Lending	5	- 64	- 49	+ 34	- 93	- 97	- 71	- 61	- 15	- 59	+ 22	- 39	- 29			
Purchases of securities	6	- 578	- 1,371	- 36	- 1,391	- 408	- 521	- 522	- 1,062	+ 3	- 2,268	- 615	- 2,389			
Retail and trade credit	7	- 451	- 67	+ 827	- 392	+ 169	- 474	+ 1,028	- 165	- 687	- 230	+ 69	+ 492			
Accruals adjustment	8	+ 556	- 59	+ 280	- 553	+ 497	- 90	+ 550	- 1,543	- 319	- 1,183	+ 1,246	- 1,684			
Liquid assets	9															
Miscellaneous transactions	10	- 350	+ 357	- 281	- 290	- 33	- 46	- 325	- 293	- 199	+ 53	- 281	- 440			
Financial transactions requiring financing (-)	11	- 887	- 1,189	+ 824	- 2,719	+ 128	- 1,202	+ 670	- 3,078	- 1,261	- 3,606	+ 380	- 4,050			
Balancing item	12	+ 19	- 243	- 2,079	+ 1,036	+ 781	+ 636	- 1,064	+ 1,868	+ 720	- 745	- 1,353	+ 2,473			
Borrowing requirement (-) (a)	13	-2,585	-1,904	-2,380	-1,193	-2,370	-1,579	-1,589	-1,007	-2,448	+2,772	-1,646	-13	+ 311		
Financed by (borrowing +):																
Central government:																
External transactions	14	+ 502	- 59	- 1,460	+ 552	+ 311	+ 1,960	- 2,253	+ 2,213	- 806	+ 1,406	- 1,866	- 1,483			
Notes and coin with the public	15	+ 133	- 89	+ 334	- 136	+ 184	+ 206	+ 340	- 122	+ 44	+ 64	+ 138	+ 316	+ 306		
Bank borrowing	16	+ 797	- 618	- 3,083	- 1,495	+ 2,717	+ 2,322	+ 2,196	- 585	+ 320	- 491	+ 1,725	- 1,892			
Other domestic transactions	17	+ 905	+ 2,303	+ 7,169	+ 2,194	+ 939	- 942	+ 2,889	+ 3,186	+ 3,579	- 3,530	+ 4,001	+ 5,632			
	18	+ 2,337	+ 1,537	+ 2,960	+ 1,115	+ 4,151	+ 3,546	+ 3,172	+ 4,692	+ 3,137	- 2,551	+ 3,998	+ 2,573	- 108		
Local authorities:																
External finance	19	- 10	+ 15	- 18	+ 19	+ 41	+ 40	+ 28	+ 67	+ 15	- 11	- 13	+ 120			
Bank borrowing	20	+ 157	+ 223	- 567	+ 358	- 642	- 1,201	- 890	- 1,711	- 416	- 958	- 1,820	+ 385			
Other domestic transactions	21	+ 51	- 679	- 322	- 231	- 584	- 271	- 736	- 1,721	+ 31	+ 140	- 1,077	- 1,316			
	22	+ 198	- 441	- 907	+ 146	- 1,185	- 1,432	- 1,598	- 3,365	- 370	+ 129	- 2,048	- 3,016	+ 174		
Public corporations:																
External finance	23	- 68	+ 98	- 17	+ 218	- 15	- 214	+ 71	- 136	+ 15	- 20	+ 88	- 129			
Bank borrowing	24	+ 73	+ 276	+ 333	- 81	- 695	- 330	- 51	- 552	- 298	- 563	- 345	+ 548	- 274		
Other domestic transactions	25	+ 45	+ 434	+ 11	- 205	+ 114	+ 9	- 5	+ 368	- 36	+ 233	- 47	+ 37			
	26	+ 50	+ 808	+ 327	- 68	- 596	- 535	+ 15	- 320	- 319	- 350	- 304	+ 456	- 377		

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

19.3 Industrial and commercial companies' financial transactions

£ millions; seasonally adjusted

	1984				1985				1986				1987			
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	1st qtr	2nd qtr	3rd qtr
Line																
Saving	1	+ 8,535	+ 8,538	+ 8,746	+ 9,035	+ 8,436	+ 7,798	+ 7,643	+ 7,779	+ 10,135	+ 8,643	+ 9,991	+ 10,985			
Capital transfers (net)	2	+ 95	+ 78	+ 129	+ 53	+ 101	+ 107	+ 102	+ 170	+ 143	+ 120	+ 121	+ 83			
Gross fixed capital formation	3	- 4,877	- 5,340	- 6,085	- 5,978	- 6,233	- 6,243	- 6,263	- 6,220	- 6,792	- 6,717	- 6,694	- 7,214			
Increase in value of stocks	4	- 1,095	- 1,711	- 947	- 759	- 497	- 355	+ 131	- 185	- 450	- 1,800	- 847	- 1,104			
Financial surplus+/deficit- plus Unremitted profits	5	+2,658	+1,565	+1,843	+2,351	+1,807	+1,307	+1,613	+1,544	+3,036	+246	+2,571	+2,750			
	6	- 640	- 1,528	- 203	- 490	- 429	- 144	- 38	- 108	- 291	- 1,006	- 900	- 945			
Adjusted financial surplus+/deficit-	7	+2,018	+	37	+1,640	+1,861	+1,378	+1,163	+1,575	+1,436	+2,745	-760	+1,671	+1,805		
Assets: increase-/decrease- Liabilities: increase-/decrease+																
Retail credit granted	8	+ 38	+ 37	+ 34	+ 16	+ 46	+ 60	+ 65	- 36	+ 100	- 62	+ 57	+ 8			
Net identified trade credit	9	+ 498	+ 77	- 707	+ 352	- 48	+ 568	- 797	+ 74	+ 687	+ 160	- 89	- 199			
Trade investments, mergers, etc	10	+ 357	+ 1,142	+ 657	+ 838	+ 521	+ 320	+ 401	+ 755	+ 674	+ 518	+ 643	+ 1,504			
Long-term investment abroad	11	+ 399	+ 332	+ 1,518	+ 548	+ 391	+ 491	- 127	+ 291	+ 2,263	+ 2,678	- 16	+ 2,809			
Import deposits	12															
Accruals adjustment	13	- 530	+ 235	- 212	+ 723	- 423	- 80	- 878	+ 887	- 51	+ 247	- 1,116	+ 955			
Financial transactions requiring financing	14	+ 762	+ 1,823	+ 1,290	+ 2,477	+ 487	+ 1,359	- 1,336	+ 1,971	+ 3,673	+ 3,541	- 521	+ 5,077			
Balancing item	15	+ 3,406	+ 855	+ 1,305	+ 797	- 705	+ 2,545	+ 1,772	- 423	- 2,005	+ 2,913	+ 4,112	- 1,645			
Net financing requirement (-) (a)	16	-2,150	-2,641	- 955	-1,413	+1,596	-2,741	+1,139	- 112	+ 1,077	-7,214	-1,920	- 1,627			
Assets: increase-/decrease- Liabilities: increase-/decrease- Financing																
Bank borrowing	17	- 556	+ 2,908	+ 4,266	+ 1,746	+ 1,677	- 1,489	+ 3,217	+ 1,234	+ 181	- 43	+ 6,681	+ 4,952	+ 3,699		
Other borrowing (including Issue Department bill transactions)	18	+ 2,355	+ 516	- 2,603	- 405	+ 765	+ 3,220	- 2,909	- 1,282	- 378	+ 4,518	- 4,473	- 3,807			
Capital issues	19	+ 374	+ 650	+ 1,232	+ 1,732	+ 1,262	+ 810	+ 965	+ 2,900	+ 1,757	+ 2,361	+ 1,580	+ 4,419			
Overseas investment inflow	20	+ 733	- 166	+ 809	- 819	- 179	+ 32	+ 510	+ 670	+ 852	+ 457	+ 434	- 313			
Notes and coin	21	- 22	+ 15	- 56	+ 23	- 31	- 34	- 57	+ 20	- 7	- 11	- 23	- 53	- 51		
Bank deposits:																
Sterling sight	22	- 447	+ 118	- 479	+ 283	- 369	- 173	- 302	- 904	- 3,398	+ 1,032	- 1,237	- 2,440	- 555		
Sterling time	23	- 822	- 141	- 1,288	- 345	- 658	- 38	- 2,319	- 1,924	+ 1,132	- 656	- 398	- 558	- 3,593		
Foreign currency	24	- 8	- 1,237	+ 121	- 281	- 694	- 427	- 75	- 1,075	- 2,061	+ 199	- 851	+ 1,214	+ 723		
Treasury bills, British government securities, CTDs and local authority temporary debt	25	+ 269	- 210	- 96	- 160	- 60	- 147	+ 572	- 69	- 443	+ 38	+ 825	- 525			
Other domestic assets	26	+ 3	+ 10	+ 6	- 7	+ 27	- 19	+ 28	+ 67	+ 49	+ 112	+ 429	+ 666			
Miscellaneous overseas instruments	27	+ 271	+ 178	- 957	- 354	- 3,336	+ 1,006	- 769	+ 475	+ 2,239	- 793	- 1,047	- 1,928			
Total	28	+2,150	+2,641	+ 955	+1,413	-1,596	+2,741	-1,139	+ 112	- 1,077	+7,214	+1,920	+ 1,627			

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

19.4 Personal sector financial transactions

£ millions; seasonally adjusted

	1984		1985				1986				1987		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Line													
Saving	1	+6,327	+6,711	+ 6,013	+ 6,711	+ 5,754	+6,220	+ 5,888	+ 5,894	+5,615	+ 5,948	+ 6,697	+ 5,831
Capital transfers (net)	2	+ 282	+ 293	+ 171	+ 177	+ 88	+ 68	+ 54	- 13	+ 58	- 94	- 48	+ 31
Capital expenditure	3	-3,862	-3,771	- 4,019	- 4,060	- 3,961	-4,125	- 4,310	- 4,414	-4,904	- 5,041	- 5,132	- 5,137
Financial surplus +/deficit-	4	+2,747	+3,233	+ 2,165	+ 2,828	+ 1,881	+2,163	+ 1,632	+ 1,467	+ 769	+ 813	+ 1,517	+ 725
<i>Assets: increase+ / decrease-</i>													
<i>Liabilities: increase- / decrease+</i>													
Borrowing	5	-4,371	-4,184	- 4,050	- 4,441	- 5,081	-5,461	- 4,903	- 6,104	-7,483	- 7,012	- 6,685	- 6,686
For house purchase	6	-1,137	-1,036	- 1,800	- 1,489	- 1,551	-1,988	- 1,506	- 2,607	- 841	- 1,136	- 2,225	- 2,038
Bank borrowing (other than for house purchase)	7	- 48	- 49	- 46	- 18	- 57	- 74	- 81	+ 34	- 114	+ 67	- 53	- 12
Credit extended by retailers	8	+ 235	- 22	+ 368	+ 235	+ 379	- 385	+ 301	- 24	+ 403	- 712	+ 611	+ 589
Other	9	-5,321	-5,291	- 5,528	- 5,713	- 6,310	-7,908	- 6,189	- 8,701	-8,035	- 8,793	- 8,352	- 8,147
Financial assets													
Notes and coin	10	+ 111	- 74	+ 278	- 113	+ 153	+ 172	+ 283	- 102	+ 37	+ 53	+ 115	+ 263
British government securities	11	+1,209	+ 232	+ 1,727	- 223	+ 652	- 467	+ 256	+ 265	- 137	+ 1,658	- 306	+ 1,653
National savings	12	+1,153	+ 606	+ 659	+ 840	+ 649	+ 321	+ 242	+ 754	+ 752	+ 762	+ 980	+ 739
Certificates of tax deposit	13	+ 1	+ 1	- 4	+ 8	- 1	+ 7	- 6	-	+ 15	+ 34	+ 3	+ 1
Local authority debt:													
Temporary	14	+ 281	- 456	+ 214	+ 125	+ 141	- 302	- 167	- 480	+ 438	- 72	- 426	- 108
Long-term	15	- 378	- 66	- 221	- 218	- 489	+ 84	+ 35	- 279	- 375	- 21	+ 490	- 198
Bank deposits:													
Sterling sight	16	+ 521	+ 849	+ 1,558	+ 2,235	+ 1,660	+1,020	+ 2,406	+ 2,645	+1,384	+ 489	+ 1,906	+ 2,611
Sterling time	17	+ 114	+ 147	- 622	- 687	- 212	- 88	+ 771	+ 846	- 11	- 126	+ 152	+ 131
Foreign currency	18	+ 36	+ 258	+ 105	+ 117	+ 82	- 59	+ 103	- 144	+ 121	- 46	+ 155	- 168
Deposits with building societies	19	+2,980	+3,378	+ 3,038	+ 3,487	+ 3,488	+3,301	+ 3,749	+ 2,737	+1,125	+ 3,624	+ 3,757	+ 3,148
Deposits with other financial institutions	20	-	-	-	-	-	-	-	-	-	-	-	-
Unit trust units	21	+ 74	+ 122	+ 259	+ 223	+ 313	+ 314	+ 371	+ 770	+ 233	+ 920	+ 1,202	+ 709
UK company securities	22	- 747	-1,248	- 768	+ 395	- 322	-1,574	+ 135	- 556	-1,352	+ 643	- 1,762	+ 643
Overseas securities	23	- 139	+ 39	+ 681	+ 532	+ 503	+ 646	+ 125	+ 360	+ 420	+ 1,111	+ 871	+ 407
Life assurance and pension funds	24	+4,402	+4,879	+ 4,281	+ 5,031	+ 4,979	+4,991	+ 4,475	+ 5,252	+5,132	+ 5,251	+ 5,226	+ 5,497
Other	25	- 76	- 235	+ 239	+ 91	- 229	- 334	+ 132	- 414	+ 73	- 429	+ 240	- 547
Total financial transactions	26	+9,542	+8,432	+11,424	+11,843	+11,367	+8,032	+12,910	+11,654	+7,855	+13,851	+12,603	+14,781
Balancing item	27	+4,221	+3,141	+ 5,896	+ 6,130	+ 5,057	+ 124	+ 6,721	+ 2,953	- 180	+ 5,058	+ 4,251	+ 6,634
	28	-1,474	+ 92	- 3,731	- 3,302	- 3,176	+2,039	- 5,089	- 1,486	+ 949	- 4,245	- 2,734	- 5,909

19.5 Other financial institutions' financial transactions

£ millions; seasonally adjusted

	1984		1985				1986				1987		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
Line													
Financial liabilities:													
Building society shares and deposits	1	- 3,721	-3,513	- 2,925	- 3,689	-3,726	-3,495	- 3,554	- 2,868	- 2,131	- 4,187	- 3,652	- 3,199
Other deposits	2	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency bank borrowing	3	- 1,065	- 396	- 3,539	- 1,124	+2,444	+1,293	- 3,020	- 2,296	- 4,890	- 498	- 5,022	- 3,867
Sterling bank borrowing	4	- 407	- 996	- 1,728	- 1,004	- 446	- 1,362	- 1,476	- 1,345	- 1,974	- 2,902	- 2,581	- 3,113
Unit trust units	5	- 74	- 122	- 259	- 223	- 313	- 314	- 371	- 770	- 233	- 920	- 1,202	- 709
Capital issues	6	- 106	- 93	- 226	- 54	- 132	- 1,266	- 711	- 1,749	- 3,535	- 643	- 634	- 942
Life assurance and pension funds	7	- 4,240	-4,683	- 4,135	- 4,811	- 4,838	-4,779	- 4,337	- 5,007	- 4,977	- 4,881	- 4,993	- 5,272
Other	8	+ 96	+1,392	- 2,074	- 1,566	-1,279	+ 513	+ 1,652	- 12	- 152	+ 1,056	- 740	- 1,877
9	- 9,517	-8,411	-14,886	-12,471	-8,290	-9,410	-11,817	-14,047	-17,892	-12,975	-18,824	-18,979	
Financial assets:													
Notes and coin	10	-	-	-	-	-	-	-	-	-	-	-	-
Bank deposits	11	+ 529	+2,253	+ 127	+ 2,353	+2,930	+2,113	+ 2,692	+ 1,107	+ 1,957	+ 4,323	+ 6,767	+ 3,402
Local authority temporary debt	12	+ 184	+ 304	- 309	- 178	- 182	+ 227	- 292	- 358	+ 93	+ 536	- 52	- 114
Treasury bills, CTDs and other short-term assets	13	+ 2	+ 105	- 277	- 14	+ 68	- 199	- 497	+ 495	- 180	+ 2	- 849	- 488
British government securities	14	+ 1,164	+1,892	+ 2,059	+ 1,314	+ 288	+1,426	+ 76	+ 665	+ 829	- 68	- 1,128	- 409
Local authority securities	15	- 71	- 39	- 58	- 20	- 15	+ 8	- 12	- 7	- 38	- 43	- 104	- 33
UK company securities	16	+ 1,318	+1,569	+ 1,197	+ 2,243	+2,156	+2,022	+ 44	+ 4,075	+ 2,547	+ 1,576	+ 1,560	+ 4,683
Overseas securities	17	+ 773	+ 54	+ 3,298	+ 1,737	+ 652	- 227	+ 4,036	+ 4,091	+ 2,884	+ 3,392	+ 744	+ 575
Loans for house purchase	18	+ 4,077	+3,641	+ 3,627	+ 3,739	+3,515	+4,455	+ 4,225	+ 5,048	+ 6,034	+ 6,088	+ 5,343	+ 4,404
Long-term lending to local authorities	19	- 11	+ 9	- 25	+ 5	+ 2	- 111	+ 5	- 102	- 41	- 44	- 525	- 12
Other	20	+ 2,222	-1,518	+ 2,218	- 1,123	-2,732	+ 68	- 261	+ 149	+ 2,348	- 1,943	+ 1,695	- 1,140
21	+10,187	+8,270	+11,857	+10,056	+6,682	+9,782	+10,016	+15,163	+16,247	+13,819	+13,451	+ 9,718	
Net financial transactions	22	+ 670	- 141	- 3,029	- 2,415	-1,608	+ 372	- 1,801	+ 1,116	- 1,645	+ 844	- 5,373	- 9,261

For notes and definitions see the February Bulletin

Tables 19.4 and 19.5

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 in the August *Bulletin*.

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 October 1987.

Other British banks

	Carlyle Finance Ltd
Add	Euromed Fundings Ltd
Delete	Cedar Holdings Ltd
	Charterhouse Japhet Credit Ltd
	Consumer Credit Investments Ltd
	IFICO Trust Ltd.
	The North of Scotland Finance Co. Ltd.
Change of name	Atlanta Trust Ltd (formerly Barrie Vanger & Co. Ltd)
	Tyndall & Co. Ltd (formerly Tyndall & Co.)

American banks

Delete	Texas Commerce Bank NA

Other overseas banks

Add	BNL (UK) p.l.c.
Delete	Banca della Svizzara Italiana
	Berliner Handels-und Frankfurter Bank
	Arab Bank Investment Co. Ltd
	Orion Royal Bank (Guernsey) Ltd
	Royal Bank of Canada (C.I.) Ltd
	European Arab Bank Ltd
Change of name	Itab Bank Ltd (formerly ItaB Group 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				
1987 March	6	2	321	43
June	3	3	63	417
September	4	4	-235	-150

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 3rd quarter have been excluded, and are as follows:

	Number of institutions		Net increase in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
At end-quarter				
1987 September	3	5	+26	+16

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.